

The week in London and New York

Renewed Bids and Deals Activity

Fall continues

BY NICHOLAS COLCHESTER

IT HAS been a long time since the stock market played spot-the-bid with such enthusiasm—or reward. Despite the Government's recently announced tougher line on takeovers and mergers, four new bids this week have alone valued vendor companies at over £250m; and in some cases, notably AW Securities and Edgar Pickering, at premiums of up to 40 per cent. over pre-offer prices.

Oddly virtually all this week's wheeling and dealing has been done on an "agreed" basis, but if prospective partners have been amicable the market has not—especially over the Boots

for the third quarter of 1973 finally look to have laid the consumer boom to rest.

The week's earnings success stories take in the Unilever and Shell third quarters plus interim from Beecham and Boots. A good start to the current brewery results season comes too from Whitbread.

International flavour

There has been a distinctly international element in this week's news of bids and "strategic stakes." We have seen two actual bids from overseas sources—Champion International's for A.W. Securities and Viasoft/Capital's for the remainder of Shipping Industrial Holdings—while one of the reasons given for Renolds taking a 13.6 per cent. stake in Fenner was a desire to keep these shares in British hands.

The American company's bid for A.W. raises the possibility of a highly successful British organisation falling to a foreign competitor, which is always guaranteed to raise patriotic grumbles; but insofar as the success of A.W. has been synonymous with that of its chief executive, and insofar as the arrangement seems to fit in very well with his own international ambitions, the bid looks like going through.

The Renolds-Fenner situation seems rather less straightforward. Renolds's desire to keep

foreign competition out of the domestic power transmission field is fair enough, but then if Renolds wishes to treat Fenner as an associate it will have to obtain board representation, and one cannot see Fenner being willing to have a rival in its boardroom. On top of that a full-scale bid might attract the attention of the Monopolies Commission.

Meanwhile, on the news that the Italian consortium had obtained a majority stake in Shipping Industrial and was making a cash offer of £52p for the rest, the SIH shares were run up from 48p to 53p. However, when subsequent political doubts were raised, firstly about the desirability of the company falling into foreign hands and secondly about the means of acquisition, belief in the bid began once more to wane and by yesterday the shares were back down to 47p.

Three heavies

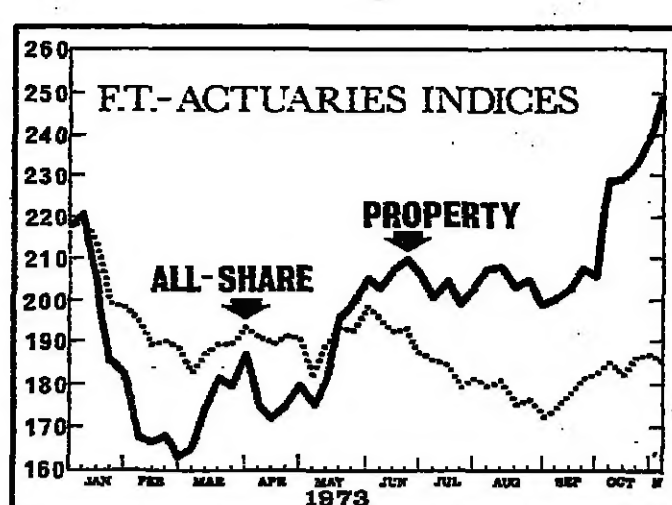
Growth prospects reaffirmed, virtually ignored and in the melting pot. That was the story of three international stocks this week, Beecham, Unilever and Shell respectively. All three turned in very good performance. Beecham's first half earnings per share were up by 36 per cent. Unilever's third quarter for the same period turned in net income of £166.8m. against £143.3m. in the second quarter and £45.1m. for the

badly depressed third quarter of 1972. Each of them got some credit in the market: Unilever is up 21p since the results at 352p, Beecham 14p. better at 301p and Shell has put on 8p to 254p. But while Beecham is beginning to regain its growth status on a prospective p/e of around 15, Shell on under 7 times earnings is concerned with the threatened Arab oil cut-back and Unilever—still on a prospective multiple of less than 8—is being classified as too big and potentially stodgy to worry about.

But if Beecham's rating will probably look after itself from here on, and Shell's sway with the political wind, Unilever may need—and deserve—some deeper consideration. It is producing good results now against a background of rising commodity prices and widespread restriction on prices. Vegetable oil costs are passing their peak, frozen foods is a major growth market, and financial management is still a strong point. This may be one case where a major re-rating is called for.

Millers and bakers

If the cost pressures facing the millers and bakers needed to be driven home at all, the half time statements from Spillers and Associated British Foods which have been published in the past week or so certainly serve their purpose. The trouble is that forward buying in the



grain market has postponed the really evil day and it is certain that things will get worse before they get better—the first quarter of 1974 should see the nadir when grain bought at peak prices in August and September comes to be used.

The nub is that 30 per cent. of costs have risen by between 50-90 per cent. Add to that increased costs of labour, packaging and other expenses and the final figure is 4p extra per loaf by next March.

Under the second and third stages of the anti-inflation measures it has only been possible to increase prices when the goods actually reach the counter. Hence, there is quite a time lag between higher costs being forked out and price adjustments being made. Higher financing requirements for forward buying, coupled with higher interest rates make the picture complete and explain the overall drop in margins by Spillers from 3.42 per cent. to 3.02 per cent. and the 22 per cent. margin reduction from ABF's manufacturing side. The pressure on for immediate price increases and the word is that 1p per loaf could be approved in the next few days.

The property sector has again featured strongly this week with eight out of the top performing 12 shares. The cause was the unexpected announcement from Land Securities over the weekend that it is to make purchases of its convertible in the market for cancellation and, in particular, that the value of its

completed properties has risen by 27 per cent. since last March. This apparently very sharp rise is partly explained by the ending of the uncertainty over the Government's business rent control policy and also by the slight fall in investment yields during the summer. But the main factor is clearly the steep increase in central London office rents this year.

Apart from Land Securities itself this news has important implications for the other majors with a high proportion of central London properties. A number of them have announced valuations in the past few months which were carried out on a cautious basis and which now look distinctly dated. The result is that the analysts are arguing that some of the majors are now on discounts of 50 per cent. or more of their true net asset values.

The sector as a whole reached a peak on Monday, in all time high ground, and has been slightly lower in the last few days—partly as a result of profit taking but also because of some political fears caused by Mr. Anthony Crosland's speech on Tuesday promising that Labour would introduce an annual tax

on increases in property values. Indeed uncertainty on this score plus the 19 per cent. rise in the sector average since early October could restrict the scope for further rises. However, with such large discounts on net worth most observers reckon there is at least 10 to 15 per cent. further upside potential provided no legislative action is threatened.

Onlooker

MOVING IN a distinctly unstable way, the New York stock market this week continued the nose-dive into which it plunged when the repercussions of the Middle East war and the true precariousness of President Nixon's position finally permeated into Wall Street.

In the seven trading days that ended on Tuesday evening, the Dow Industrial Average fell 74 points, on Wednesday and Thursday the market produced a 20-point rally, but this was abruptly wiped out yesterday when a sudden drop of 24.84 points in the Sixth largest closing loss ever—closed at 908.41.

Over the first two days the indices displayed more of the same weakness that Wall Street had come to call rather bitterly, the "new shortages." It had been the shortages of various basic industrial products that had been exploited by investors during the bull phase that preceded the market's sudden drop. These included cement, steel, farm equipment, paper stocks and chemicals. Then suddenly the

shortages loomed much more prominently in fuel and raw materials and the play on the product shortages met a sudden end.

It was a scare over shortages in the supply of silicon that hit the semiconductor stocks so hard in the market's sudden retreat. On Wednesday evening National Semiconductor fell 20 less than making the U.S. independent 33 points to 72, while Fairchild Camera dropped 24 to 65. With \$10,000m. energy research the recovery in the market at the week's end, these two stocks rose to 81 and 70.

The chemical stocks suffered because of the oil shortage, but not to the same degree. Standard Oil of Ohio, whose strength over the last two months has been largely due to the difficulties facing oil companies with a stake in the Middle East, was abruptly hoisted by its own petard on Tuesday. From 51 1/2 its stock fell 14 points that day because the company announced that Shinjoh could be 20 per cent. short of oil in December. By Thursday night it had firmed to 57 1/2.

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MARKET HIGHLIGHTS OF THE WEEK

	Yday	Change on Week	1973 High	1973 Low	
F.T. Ind. Ord. Index	430.3	-0.2	509.5	404.8	Dip and rally on Mid. East events
A.W. Secs.	119	+31 1/2	122	63	Bid from Champion Int. Corp.
Airflow Streamlines	80	-10	98	80	First-half profits setback
Avery's	104	-22	141	101	Interim profits setback
Beecham	301	+12	311	249	Good interim results
Boots	257	-30	310	225	Bid for House of Fraser
Dunlop	81	+11	114	70	Bid rumours
Ernst & General	47	-8 1/2	67	40	First-half profits setback
Great Boulder	52	-10	117	45	Write-down of hold. in W. Mng.
Halvins	33	+5	59	15	Bid from N. Brown Invs.
Hawthoods	74	+24	80	45	Persistent speculative demand
House of Fraser	134	-6	158	104	Fears that Boots' bid will fail
Land Securities	272	+24 1/2	273	157	Revaluation of assets
Metropole Inds.	77	+14	77	26	Consortium acquires shares stake
Negretti & Zambra	98	+22	102	60	Bid speculation
Pickering (Edgar)	196	+58	197 1/2	119	Agreed bid from Sears Holdings
R.F.D.	25	+7 1/2	35 1/2	24 1/2	Possible Avon Rubber bid
Ryssen (Lloyd)	52	+7	53	29	Investment demand
Star (G.B.)	177	+29	180	110	Firm properties
Tricentrol	192	-16	210	145	Effects of Dutch acquisition

MINES IN THE NEWS

While shares slumber

BY KENNETH MARSTON

THERE is about as much eagerness to buy mining shares at the moment as there is to rush from a merry gathering in order to be home in time for a party political broadcast. Although nobody is particularly keen on selling shares, they see little incentive to buy, either, while high interest rates with security outshine the relatively low dividend yields on shares.

But sooner or later the picture will change, as it always does, and the continuing growth in profits of those good-class mining concerns which are now involved in the biggest demand for metals that the world has ever seen will be recognised. In the meantime, therefore, it is particularly important to keep a close eye on the progress of the companies which will respond to the eventual turn of the tide in share markets.

Finance houses

The big mining finance houses with their wide spread of interests certainly bear watching. Johannesburg Consolidated's chairman, Sir Albert Robinson, has been full of confidence at this week's Johannesburg meeting. The South African group's major expansion programme has reached the stage whereby it will be reflected in "increased profits, assets and dividends."

While the full fruits of the big Rustenburg Platinum expansion have yet to be enjoyed, the lines on the "Johnnies" chart for the current year to next June should move further upwards in response to the pull of the interests in diamonds, copper, gold, coal and antimony, together with the industrial side. Net assets at June 30 equalled £34.28 per share compared with last night's price of £181 but, here is the rub, the current yield is only 3.3 per cent.

Talking of high asset values, we come to the Anglo American group's big Rand Select chart which at September 30 was worth some £18 per share against the going market price of only 70p. Not noted for eyebrow raising results, this sober citizen has gradually lifted its dividend over the past ten years, there having been six annual increases of 2.5 cents in that time.

Now, however, the impact of

the gold revenue, which amounted to 45 per cent. of investment income in the year to September 30, 1972, has been largely responsible for an increase of 7.5 cents to 52.5 cents (32.4p) in Rand Select's total dividend for the year just ended. Here, again, better things are in store for the current year in view of the continuing flow of higher gold dividends coupled with the contribution of the interests in South African industrial, diamonds and copper.

A 48.26 per cent. stake in the company is held by De Beers which, from a share market angle, remains depressed by the low yield coupled with the view that 1974 cannot be expected to bring anything like the big increase in profits that is on the cards for this year.

Looking ahead, De Beers has started discussions for the opening up of the DKL diamond deposit in Botswana, about 40 kilometres from the group's Orapa mine. The newcomer should make a useful contribution to production but it will be a much smaller proposition than the big Orapa.

Golden glow

The extent to which South African gold mining earnings have been boosted this year by the climbing bullion price has been underlined this week in figures issued by the Chamber of Mines. They show that the industry's profits for the past 12 months have advanced to R688.3m. (£421m.), easily surpassing the record of R525m. for the previous full year.

Gold share prices continue to follow dutifully in the steady course, these days, of the free market gold price. It seems unlikely to be able to move into much higher ground for a while because, according to informed sources, South Africa will continue to sell her entire output of gold on the free market and possibly some from reserves as well until the end of the year at least.

The level of the bullion price does not entirely dictate the course of the shares' prices which remain very responsive to the occasional flickerings of U.S. interest. It is interesting to note that ASA, the company which caters for American investors in South African gold shares started buying again in the three months to August 31.

Holdings were increased in Kloe, Blyvoor, Kloe, Bafetta, Zandpan, St. Helena and Winkelhoek. The biggest holding in terms of value was West Driefontein (£14m. worth), second came Vaal Reefs while De Beers was in third place.

On November 29 a meeting in Melbourne is to consider the plan whereby NBHC Holdings is to be wound up and its assets passed on to the shareholders. They stand to receive 6 shares in Bougainville Copper plus 5 shares in the, as yet, unquoted Australian Mining and Smelting for every 5 shares held in NBHC. In addition there is a proposed cash payment of about 15 cents (9.16p) per NBHC.

The main advantage of the deal from a shareholder's point of view is the expectation that the combined market value of the Bougainville and AM and S shares will be bigger than that of NBHC. There will also be a tax saving for U.K. holders who will no longer have Australian withholding tax deducted from Bougainville dividends in addition to the 15 per cent. levied by the Papua New Guinea authorities.

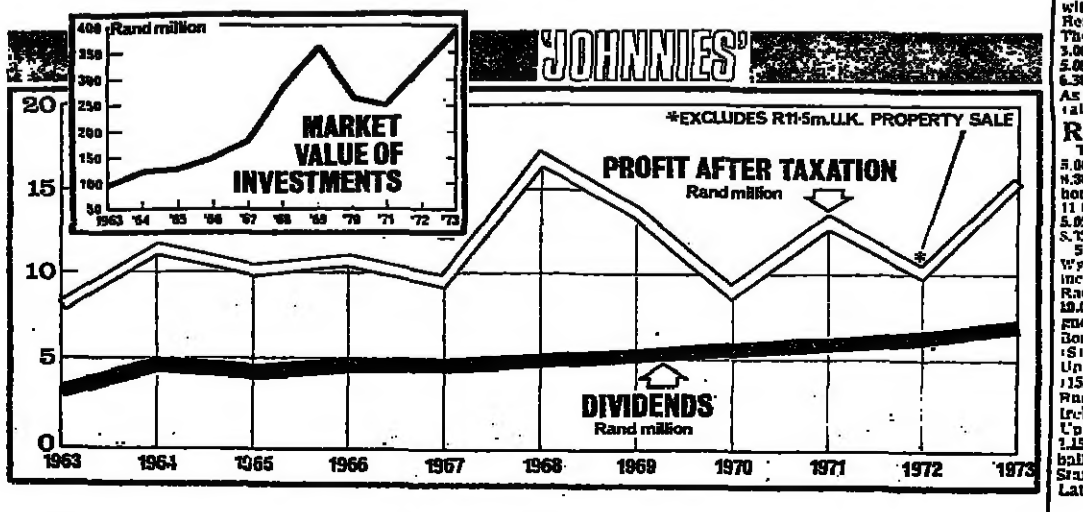
But there is a snag for the U.K. holder. It is that, grossly unfair as it seems, capital gains tax can be levied on the difference between the price you originally paid for your NBHC and the combined market value of your new holdings in Bougainville and AM and S even though you have not realised this "paper" profit by selling the new shares. Clearly the tax could be substantial in many cases.

Just what the tax liability will be depends on the market prices of Bougainville and AM and S when dealings begin in the latter shares at the end of this month—if the deal is approved. Understandably, NBHC says that holders with doubts regarding their personal tax position should seek professional advice.

Bravely speaking, however, I would recommend voting for the scheme because a gain is still a gain even though part of it is not payable until after the end of our tax year in April and with a continuing buoyant demand for base metals there should be no difficulty, or hurry, in selling part of the new holdings to raise funds if need be.

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Unit trusts

Your savings and investments

Off-the-peg pensions

CHRISTOPHER HILL

UNIT TRUSTS HAVE never before had such a spontaneous excitement as that which has taken place recently in the unit trust industry. The excitement is not only in the fact that the unit trust industry has been able to attract a large number of new investors, but also in the fact that the unit trust industry has been able to attract a large number of new investors.

There are various reasons for this. One of the main reasons is that the unit trust industry has been able to offer a wide range of investment opportunities. Another reason is that the unit trust industry has been able to offer a high level of security. A third reason is that the unit trust industry has been able to offer a high level of flexibility.

The unit trust industry has been able to offer a wide range of investment opportunities. It has been able to offer a high level of security. It has been able to offer a high level of flexibility.

PROPERTY BONDS

Quarterly valuations

WHAT the Stage Three proposals have cleared the air is that property managers, the sale of property bonds has taken a turn and they now seem to be in demand. The more the property managers are able to sell, the more the property managers are able to sell.

The property managers are able to sell the property bonds. The property managers are able to sell the property bonds. The property managers are able to sell the property bonds.

The property managers are able to sell the property bonds. The property managers are able to sell the property bonds. The property managers are able to sell the property bonds.

ANNUITIES

Growing returns

WITH ALL the current interest in guaranteed income bonds and the tendency of professional advisers to tell their clients to put off purchasing annuities until the last possible moment, one might wonder what annuities actually have to offer. What it amounts to in fact is that people who want immediate annuities are advised to shop around, for the rates vary.

The annuities are available. The annuities are available. The annuities are available. The annuities are available. The annuities are available.

Mail order attractions

BY WILFRID PICKARD and CHRISTOPHER DUNN

THE SALES performance in recent years of mail-order firms has been distinctly impressive. According to DTI statistics, turnover expanded by 87 per cent. between 1966 and 1972, with the market share of total retail sales growing from 3.7 per cent. to 4.2 per cent. The pattern of above-average growth has been repeated during the first six months of 1973; a sales gain of 24 per cent. compares with an average expansion for retailers of 11.5 per cent.

But the Stock Market performance of the agency mail order firms has been disappointing. A year ago, they commanded a premium rating of around 25; this has now been transformed into a fairly significant discount on the retail sector.

Apprehension about the future potential for this type of operation is the main reason for the reversal. The original service advantages are being nullified by the consumer's increased mobility and growing response to an aggressive discounting approach, widespread availability of credit has eroded another prop while higher postal charges could, in the future, squeeze margins.

much the same way as department store share-prices have been (rightly) supported by bid hopes.

To an extent, this has already happened to Freemans (London S.W.9). Both GUS and Sears Holdings have built up stakes of around 10 per cent. Not surprisingly, the shares are close to their 1973 high at 285p, (Bradford) could be worth a

Profitable entertainment

MILLIONS ARE entertained on the ascendancy is Gilbert O'Sullivan. MAM receives royalties on his songs and records. MAM has made big strides towards diversifying its operations into other sectors of the leisure scene. The largest investment of over £4m. is in juke boxes and fruit machines. Following acquisition of the Gainesmead Group in April 1972, interests in this field have been purchased from BET, each of the last three years. Cope Allman International, and This compares with a profits forecast of £450,000 at the time of its quotation in 1969, which in the event was almost doubled.

The main source of earnings year's profit level seems likely. over this period and for some At 141p, yielding a satisfactory time to come derives from Tom 7.9 per cent. with a p/e of 10.4. Jones and Engelbert Humperdinck. Another star firmly in the medium term.

purchase. At 184p, the shares are selling on an historic multiple of 13. So the disappointing interim results—14 per cent. pre-tax growth on a possible bid approach in the future, and, on the trading side, the benefits of a changeover to mechanised warehousing.

In the three years since flotation, Robert Stigwood Group has experienced wide fluctuations. After falling to 20p at one stage the shares soared to 115p in 1972, based on the success of some of its productions including Jesus Christ Superstar, Hair and Oh! Calcutta!

Last year saw profits of £1.25m. which should be exceeded in the one just ended. A growing contribution from its films, new theatre productions and RSO Records should foster a rising trend over the next two or three years. This outlook is not reflected in the shares currently near the 1973 low at 63p. The p/e is around 11, and yield 2.8 per cent.

WHAT THE BROKERS SAY

CONSTRAINTS CAUSED by the balance of payments make it unlikely that the Gross Domestic Product will grow by more than 2½ per cent. in 1974, says PHILLIPS AND DREW. In an article contributed by Sir Roy Harrod, the view is taken that before the next General Election the economy may need to be dampened down, with the danger that economics and politics will come into conflict.

Although it is considered that the basic ingredients for a bull market are not yet in evidence, this broker suggests that long-term purchases of selected equities should be made if the FT-Actuaries All-Share index falls below 170. Favourable stocks include Beechams and Fisons which should experience good volume growth.

Against an indecisive market background, PIM, VAUGHAN suggests a purchase of Dobson Park Industries. As a major supplier of pit-prop and other equipment for the coal industry, it should derive indirect benefit from the oil supply problems.

The recent brilliant results from EMI have not yet been reflected in the share price. A modest stake in Geers Gross is indicated. Despite a setback at the interim stage for this advertising agency, it appears confident of an improved outlook for 1973 as a whole.

On a medium term view HALLIDAY, SIMPSON, of Manchester, foresees a handsome profit on holdings in Provident Clothing and Supply. Historically, the company has operated the "check credit system" whereby purchases are repaid in 20 weekly instalments. A higher value voucher method has been introduced and through its subsidiary, The People's Bank, Provident is moving fast into the personal loan business.

According to JOSEPH SEBAG there is substantial medium term appreciation potential in L. M. Ericsson. Although based in Sweden it operates internationally in the expanding telecommunications sector.

IN BRIEF

DURING THE past six months, Ernest Ireland has put on around 30 per cent. to 163p, compared with an average market decline of 7 per cent. The most obvious support for investment confidence is the continuing growth in profitability—at the interim stage this year, the pre-tax advance was 150 per cent. The forecast for the full year is £1.8m. pre-tax (1972: £1.1m.). But an above average rate of growth in assets also looks on the cards, given ET's ability now, to hold on to completed development projects. The European property side is also expanding rapidly so the shares look value for money.

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Actuaries All-Share Index (adjusted)* 85.20 -0.44

* Calculated by taking the arithmetic mean of the price changes from the beginning of the year of the constituents of Financial Times 30 Share Index. The base value is 100 on November 29, 1972. This indicator illustrates the movement of hypothetical equity portfolio initially invested in equal amounts each constituent.
* Recalculated from 100 on December 29, 1972.

Finance and the family

Administration of estate

BY OUR LEGAL STAFF

I am the executor of a will which contains the following paragraph: "I declare that the Appointments Act 1870 shall have no application either on my death or the death of any beneficiary and the equitable rules of apportionment known as the Chesterfield, Alibon v. Whiteall and Howe v. Dartmouth in all its branches shall likewise not apply."

Will you kindly explain this to me?

The object of the provision which you quote is to enable the trustees to administer the estate without having to make an apportionment between life tenant and remainderman of the liabilities of the estate. Thus you can simply pay debts of the estate out of the estate capital, instead of ascertaining what sum together with interest from the date of death would have been needed to meet the liabilities.

A nebulous offence

In a reply on August 18 you said the police were correct in not taking action in respect of the boarding of a boat by a group of people in the absence of the owner, as this was a civil offence. Could not a charge of conspiracy have been preferred?

It is correct that there is an offence of conspiracy to commit a tort. This is a nebulous offence whose very existence was in doubt until recently. It would certainly be very difficult to commence a prosecution for such conspiracy without much stronger evidence than the mere fact of the presence of more than one person on the occasion in question. We therefore doubt if the refusal of the police to intervene can be challenged on that score.

Estate duty schemes

A farmer, wishing to mitigate estate duty, and being the sole owner of a farm, decides to split the ownership, in equal shares, between himself and his wife. How do you suggest this division could best be achieved?

What you suggest can be done by a deed or gift to the wife—but it will not be effective if the farmer continues to farm the land for his own sole benefit. A more complex arrangement, such as a partnership, will almost certainly be needed if the farmer is to continue. Moreover, it is most unwise to attempt to effect an estate duty saving without full consideration of all the financial circumstances of each member of the family. We suggest that you consult a solicitor about your situation.

An enforceable covenant

A sold part of his garden to B. Imposing a covenant that a certain tree was not to be felled. B built a house on the land and sold it to C. A later went bankrupt and his house passed to D, via the mortgage. C wishes to fell the tree. Can he be stopped? If he presents A, B and D with a fait accompli, can they take punitive measures? In practice, only A is likely to object.

If the covenant was properly imposed by the conveyance from A to B, it will be enforceable to the extent that an injunction will be granted if it can be obtained in time. Otherwise damages may be

awarded, and in this instance a claim for punitive damages (for example, more than the actual loss) may be substantiated on the grounds that the profit to the defendant exceeded the normal measure of damage and that the defendant had calculated his risk on that basis.

A Planning refusal

I am the owner of a derelict Welsh cottage with some acres of land round it. I applied for planning permission for a house, which was refused and appealed, which failed. Is there anything I can do? You might consider improving the cottage under Case I of the First Schedule to the General Development Order: but if the cottage is so derelict that it cannot be brought within the provision, but must be seen as a rebuilding, there is no remedy for you once the appeal has failed.

VAT on garages

Approximately 10 years ago the estate agents owning a new block of flats found that the tenants were not requiring the garages so they advertised them "to let." My husband acquired one and after his

death I continued the tenancy. I was surprised last quarter to see that 10 per cent. VAT was added to my rent. There are no services whatsoever. All I do is put my car in and then take it out. Is this tax chargeable and if so, why?

VAT is payable (with certain exceptions) on all goods and services supplied by taxable persons in the U.K. and Isle of Man from April 1, 1973, onwards.

Letting lock-up garages is deemed to be the provision of a service and is therefore taxable, unless the letting is made in conjunction with the letting of a house or flat.

Documentation on a wall

Is there anything I should do to introduce into my deeds the fact that a wall I have built and paid for round my property belongs to me? My property is in Suffolk. Would it be advantageous to have it registered and if so what would be the cost? You should place with your deeds all the documentation relating to your having the wall built and your paying for it. There would be no advantage in seeking to register the land at H.M. Land Registry, as your ownership of the wall would not appear on the register. More-

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All enquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

over you are not in an area of compulsory registration and therefore, an application to register would at present be refused. Registration fees are based on value: £1.50 per £1,000 at the lower end of the scale. The Stevenage District Land Registry will ultimately deal with Suffolk registrations.

Maintenance of privacy

Could you recommend a work of reference, guide or text book which would give up-to-date guidance on how to maintain the privacy of unadopted roads?

The erection of a suitable notice should suffice to prevent dedication—but there is no protection for privacy afforded by the law. You can obtain detailed information from Pratt and Mackenzie's *Law of Highways* (21st Edition), but there is no simple guide to law relating to highways.

Significance of "searches"

In the case of the conveyance of real property, what is the legal significance of searches, and what obligations rest with the conveying solicitors? If essential defects as to title and oversights are discovered after purchase, what recourse is available to the purchaser? Unfortunately your query is of such a general character that it is not possible effectively to cover the ground in a reply. Broadly speaking the solicitor has a duty to his client to make searches in the registers of land charges and of local land charges and also to make standard enquiries and requisitions of the vendor. He should report to his client if the replies to these searches, enquiries or requisitions disclose something which is unusual and is not covered by the terms of the bargain between the parties. A defect of title is a term of art used by conveyancers, and the rights of a purchaser who discovers a defect of title depend on the nature of the defect, when it was discovered and whether the defect is latent or patent.

Insurance

Disablement policies

BY JOHN PHILIP

THIS WEEK I had a letter from a self-employed reader—the proprietor of a small building firm, as it happens, but his inquiry could have come equally from a chair-borne professional. Concerned at the risk to himself and his business should he fall ill or be injured, he said he had been investigating what cover he could buy, and he had been offered two distinct disablement contracts: one, annually renewable; the other non-cancellable until he reached age 60 or 65 (the choice of terminal date was his).

Different costs

He asked which policy should he buy, bearing in mind that the annual renewable policy apparently provided wider immediate cover at a lower cost. My answer was (and is) that provided the would-be purchaser can afford the premium, he should every time opt for non-cancellable cover—or, as it is now generally called, permanent health insurance.

As we grow older, inevitably, almost without exception, we suffer from a deterioration in health: many of us can become the victim of chronic or recurrent ailments which will put us off work for days, even weeks, a year: some of us can be permanently incapacitated.

With an annually renewable contract, the policyholder is always at risk when renewal comes round. Depending on the extent to which his health has deteriorated, insurers may take underwriting action: in an extreme case they may refuse renewal altogether and so leave the policyholder without cover at the time he most needs it.

Short of this they may increase the premium while continuing to provide the same cover as before, or restrict the cover by the exclusion of specified ailments, but nevertheless continue to charge the same premium as before. Which is all quite fair and proper—the holder of an annual policy, whether it be disablement or fire or motor, must expect to arrange his cover each year in the light of circumstances then obtaining.

But with the non-cancellable policy, the insurers undertake, right up to the end of the policyholder's chosen term of insurance, to continue his cover at the rate of premium initially agreed, without any restriction even should he become permanently, totally disabled. Indeed most insurers selling permanent health cover waive collection of premium during disability, either as part of the basic policy or on payment of a small extra premium.

Normal market practice is to require the permanent health policyholder to bear the risk of the first few weeks of disablement himself. All insurers in the market will sell cover with a 13 or 26 week waiting period; however, the choice is more restricted if the would-be policyholder wants only a four week waiting period, and only three insurers publish rates for immediate cover.

Immediate cover

By contrast, the insurers' normal practice under annually renewable policies is to provide immediate cover; but quite apart from any renewal problem, if the policyholder is disabled for a long time he may run out of insurance. Most insurers will pay for a maximum of two years' disablement from accident, but only one year's disablement from illness.

Under permanent health policies insurers normally pay a weekly benefit during disablement: they do not include any lump sum cover for death or serious injury to limbs or sight when these misfortunes are due to accident. However, most annually renewable policies are sold to provide such a range of benefits, with the lump sum cover usually in the proportion of £100 of accidental death insurance for every £1 of weekly benefit. But this kind of cover can often be added to a permanent health contract on payment of extra premium.

The purchaser of annual cover will have to complete the insurers' proposal form to their satisfaction, answering questions on his health—but normally he will not have to submit to medical examination, though exceptionally he can be asked to

back his proposal by a report from his own doctor.

On the other hand, because of the long term nature of the cover, the insurers' approach to the permanent health proposal is similar to that they adopt when selling life assurance. Medical evidence is of essence, and with many insurers the answers to the questions on the proposal form provide preliminary information enable them to decide whether or not the proposer should be asked to attend for medical examination by the insurer's own doctor. Some insurers offer permanent health cover on after such medical examination—others have non-medical limits determined by the proposer's age, the amount of cover he requires, the length of the waiting period and so on.

Most composite insurance companies sell annual disablement cover and so do long underwriters; a comparison of policies and rates shows, though there is no tariff, that a purchaser of an annual contract gets very much the same cover wherever he goes, with virtually the same exclusions and conditions and that there are only small differences in rating.

A detailed examination of the prospectuses of the two or so insurers selling permanent health cover, shows that there are many points of difference commencing with a very basic matter—the definition of disability.

Maximum benefit

Other differences centre on the maximum benefit the insurers will pay in relation to the policyholder's average weekly income, whether or how far change of residence or foreign travel will be covered, the nature of the exclusions and the extent of the exclusions. All insurers charge age-related premiums, and these vary considerably from one company to another: the most expensive can be as much as 50 per cent above the cheapest.

These are points which I will discuss next week. Meanwhile any would-be permanent health policyholder should get a good range of prospectuses—or better still, consult a broker.

CAREERS AND EDUCATION

Of mice, men and dangers of social engineering

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

WHILE I do not know how the plans of mice are turning out these days, I am sure that Robert Burns understated the case as far as humans are concerned. The best laid schemes of men are gangling a-pley not just off, but nearly always. Perhaps some sectors of the economy have grown inured to a high frequency frustration and can now take it philosophically. In a sector so thoroughly committed to planning as is the education service, however, the continuous experience of having hopes raised up and then dashed down again within weeks, tends to produce paranoia.

In the latest instance, which particularly affects the egalitarian school of educational belief, the see-saw movement went from start to finish unusually quickly—in six days flat.

The raising upwards came last Tuesday week. It came from the National Foundation for Educational Research in the form of a book called *Elites and their Education*. This reports a study of people holding various high positions at roughly 10-year intervals since the start of the Second World War. The same educational top drawers provided much the same dominant proportions of top-job holders in 1970, as they had provided in 1939. If you had gone into the Boardrooms of this country's clearing banks only three years ago, you would have found that three out of every 10 directors were Old Etonians, and that a further three of them were old boys of some other well-known public school. Out of every 10 civil servants in the same year, seven were graduates of either Oxford or Cambridge University.

Educational egalitarians did not greet this as a summons to immediate and all-out attack on the revealed bastions of privilege. After all, the top-job holders of 1970 were formally educated 30 years or so ago. Since then the country has taken numerous steps planned to weaken Eton-and-Oxbridge's grip on the supply of our most influential workers.

If the study did not raise up the egalitarians' wrath, however, it certainly increased their sense of righteousness. It

showed how socially just are their efforts to engineer greater equality of opportunity through the education system.

The report surely endorsed their calls for the abolition of the public schools which can confer such life-lasting benefits on pupils selected primarily according to their parentage. The study also endorsed their pleas for increased State expenditure to raise other universities to the condition of Oxford and Cambridge. Unlike a public school, a university selects its students primarily according to the intelligence they themselves possess. So the basis on which the Oxbridge elite is formed is in principle far more just.

Suppression

The only way to make it truly just in practice, egalitarians say, is to suppress fee-charging schools in favour of a single system of State comprehensive schooling. This would be buttressed by social measures—such as subsidised housing—to wipe out the "environmental disadvantages" suffered by the children of poor families, who generally lag farther and farther behind their better-off counterparts from the instant of conception onwards.

As a result, the career prospects of children would be far less influenced by the position they inherited from their parents than the mere accident of birth. Every child would have a fair chance to develop its natural abilities, and the nation's elite would be selected, through universities from the most intelligent of all the nation's youngsters.

The National Foundation's report, as I said, gave a considerable impetus to this plan. But before the report could be used politically in any convincing way, there appeared a book called *IQ in the Meritocracy*.

This was published last Monday by Allen Lane. Its author—Dr. Richard Herrnstein, Professor of Psychology at Harvard University—advances cogent arguments as follows. First, that IQ tests produce a reasonable measure of relative intelligence, as the quality of intelligence is understood by the

Western type of society. Second, that the possession of a high IQ is an essential condition for taking up a highly placed job in the present social set-up, even though the work may call for other personal qualities in addition. Third, that the upper social class scores on average about 30 IQ points higher than the lower class. Fourth, that something between 85 and 88 per cent of the difference between IQs is accounted for by hereditary factors.

I had better make it clear that Professor Herrnstein is talking about differences between classes in society, and not between races. He does would be run on the socialist principle of from each according to his ability, to each according to his needs, while "Although there are scraps of evidence for a genetic component in the black-white difference, the overwhelming case is for believing that American blacks have been at an environmental disadvantage."

On the question of social differences, however, he is equally plain in his case that the large part of the average IQ difference enjoyed by an upper class over the lower cannot possibly be wiped out by egalitarian measures such as those I outlined earlier. Since people tend to marry within their own social class, the Professor concludes that there is an inevitable tendency for top jobs, and therefore wealth and power, to concentrate in upper class families.

He then produces a further conclusion still more sinister to egalitarian beliefs. True, wiping out "environmental disadvantages" will enable more intelligent lower class youngsters to climb the social ladder. But "simple arithmetic tells us that removing the higher IQs from the lower classes must reduce the average score of those remaining. What ever else this accomplishes, it will also increase the IQ (hence, the genetic) gap between upper and lower classes, making the social ladder even steeper for those left at the bottom."

In other words, instead of promoting the classless society, the egalitarian measures are bound to funnel the IQs and the top jobs ever more

exclusively into the hands of an hereditary elite.

Faced with such awesome arguments, convinced social engineers might be inclined to ignore them and press on regardless. They would be wiser, I think, to follow the example of Professor Noam Chomsky, of Massachusetts Institute of Technology, who has faced the arguments squarely and tried to answer them.

He allows that the IQ-concentration process might be inevitable, but says this need not harm any member of "a between classes in society, and just society." I gather that this not between races. He does mention a 15-point average IQ difference between Negroes and Whites, but he later states: "Although there are scraps of evidence for a genetic component in the black-white difference, the overwhelming case is for believing that American blacks have been at an environmental disadvantage."

Bureaucrats

My feeling about this scheme is that whatever the Constitution said, the effective government would be a bureaucracy drawn purely from the highest IQ classes, and surely idly remote from the lower. Professor Chomsky might trust such an hereditary bureaucracy to continue running a social system providing scrupulous equality to all within it. I would not.

Instead I prefer the idea suggested by Professor Herrnstein. It might yet be possible, he says, to compensate for basic differences in IQ by developing various educational and other processes to suit different types of people. This does not tell us how the required processes could be developed, of course, but it does indicate a promising alternative to an education system which puts almost every child through basically the same process. Perhaps this country should start testing possible measures for generating greater educational variety, such as a "voucher system." Experiments with one of these in the U.S. have apparently been producing definitely encouraging results.

New roads 'not the solution' for London

NEW ROADS will not solve London's traffic problems, Mrs. Evelyn Denington, chairman of the Greater London Council's transport committee, said today.

Car commuters had to be "restrained" and persuaded to switch to public transport, and there would have to be more restrictions on the "hated heavy lorries" if traffic was to be kept moving, she told the annual luncheon of the Freight Transport Association's Central London area branch.

Switching from cars to public transport was only feasible if there was "proper, reliable and pleasant public transport system," she said. "We are determined not to ruin our lovely city with new roads, especially overhead roads."

Royal Wedding stamp orders top £1m. mark

THE Royal Wedding stamp issues which will go on sale to the public from next Wednesday are proving so popular that pre-release orders for U.K. and Colonial issues are reported to exceed £1m. Demand for the new stamps has already topped by 50 per cent that for the Royal Silver Wedding issues last year.

The Post Office will make available up to 60m. 3p and 10m. 2p stamps. Many of the Crown Agents' Omnibus issues for the Royal Wedding have been oversubscribed, and some dealers' orders will have to be cut as a result. Subscriptions for first-day covers are already sold out.

LORD WATKINSON VISITING U.S.

Lord Watkinson, chairman of Cadbury Schweppes, left for the U.S. yesterday to attend meetings of Cadbury Schweppes U.S.

He will fly to Sydney on November 15 for Board meetings of Cadbury Schweppes Australia and visit the recently acquired Tarax operation and the new soft drinks factory being built at Tullamarine.

CHESS SOLUTIONS

Solution to Position No. 43. Black surprised White horribly by 1... P-K3ch; 2 PxPch, PxPch; 3 K-R6, R-Kt4; 4 Resigns because after 4 PxR, R-R2ch he is mated next move. White must have felt "Oh that these too, too solid pawns would melt."

Solution to Problem No. 45. Q-Kt4; threat Q-K2. 1... Q-R4ch; 2 P-Q5 1... Q-B4ch; 2 PxQ 1... Q-K4ch; 2 PxQ 1... Kt-B3; 2 Q-R6. The try R-Q1? is defeated only by Q-B3. A perfect problem in its own way.

BOWATER AGENT

Bowater has appointed Douglas Export Cases of Newcastle-upon-Tyne as sole accredited converter for Bowater heavy-duty packaging in Northumberland and Durham.

Boston cattle market closing

Boston cattle market in Lincolnshire is to close on December 31. A spokesman for one of the companies which run the market said it was being closed because

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Motoring

Focus on fuel economy

BY JAMES ENSOR.

LAST few weeks have seen a focus on fuel economy in the motoring world. As the accompanying tables — drawn from the tables in Motor Magazine — show, a driver could expect to benefit from a sharp jolt that their oil is a Mini instead. Of course, the oil is directly dependent on the good will of the oil economy is simply to buy a slower or smaller car, or even a car with a smaller engine. Even the best 3-litre car, however, is a Mini, so that a mass desertion of the more exclusive executive cars would clearly cut Britain's total consumption. It is perhaps not so generally realised, however, just how

of the petrol and air—in achieving better fuel economy. Honda has taken the process a stage further with its CVCC engine, by fitting a pre-combustion chamber. Its Civic model achieves outstanding economy. The use of radial tyres also makes a marginal saving in fuel, particularly in the smaller cars, where rolling resistance becomes an important factor. Automatic transmissions, of course, are a negative influence on fuel consumption, generally costing two or three miles per gallon. There is no doubt that a good aerodynamic shape and a light body make a considerable difference to the fuel consumption

OVERALL FUEL CONSUMPTION (miles per gallon)

BEST	Under 1000 cc	Under 1300 cc	2 Litre	Under 3 litre
Volvo 740 G	45.4	32.7	27.5	25.7
126	40.7	31.2	27.1	22.2
1000	40.0	30.6	27.0	20.9
Bug	38.2	30.5	26.7	20.4
104	36.2	30.2	26.4	20.2
WORST				
Volvo 740 G	25.5	23.1	14.3	13.3
126	26.0	23.5	18.5	15.4
1000	28.0	24.5	19.5	16.1
104	30.9	25.0	19.8	17.2
104	32.6	25.7	20.1	17.4

THE HEAVY DRINKERS

Rolls-Royce Silver Shadow	18.9
Jensen SP	11.0
Jaguar XJ12	11.5
Mercedes 350SE	13.5
Jaguar E Type V12	14.5
Jaguar XJ6	15.0
Mercedes 350SL	15.4

much difference there is between the fuel economy of different cars in the same performance and size class. A number of technical innovations can substantially improve fuel economy. The use of fuel injection can substantially improve the fuel economy of an existing engine. Triumph on the 2.5 PI returns better figures than the basic 2000, despite a 25 per cent power increase.

Ford and BMW have both used to advantage the cross-flow cylinder head design which ensures efficient mixing

of a car. This is the reason why several sports cars—such as the Datsun 240Z, Triumph Stag and Triumph Spitfire—appear among the most economical cars. In the case of the Mercedes 350 and the Jaguar where the same engines are used in both saloon and sports cars, the difference in fuel consumption is marked. Looking at the fuel economy tables, it is apparent that some manufacturers are innately better at designing economical engines. Honda and Triumph do well; Citroën, Peugeot, Volvo and Mazda, poorly. Clearly the rotary engine, used by Mazda, is an incorrigibly uneconomical unit. Equally Citroën, in a desire to achieve maximum output from a tiny 1,015 cc unit, has paid the penalty in fuel consumption. The newer overhead camshaft engines appear to score over older designs. The light weight of a car like the Passat or Celica clearly is also a key factor.

Golf

Some books for addicts

BY BEN WRIGHT

AS WE APPROACH the season of goodwill, every year, the "jiffy bags" drop through the letter box with increasing regularity as authors and publishers both aim their sights at the Christmas market—traditionally an extremely flourishing one in the golf department. It is a time of year that—viewed from the angle of a reviewer—I view with some fear and trepidation. Most of the authors and many of the publishers are well known to me. The majority of the writers share the same peculiar and sometimes exhausting existence through an ever lengthening season widely known as "living out of a suitcase."

Unenviable

How then, to write that their proudly presented efforts represent a tragic waste of time or perhaps even worse, damn them with faint praise? It is an unenviable, if sometimes unavoidable task.

Of course there are ways of thinly disguising one's views, as have Jack Nicklaus and Gary Player, to name but two, when referring to golf courses they palpably detest: "It is quite the best of its kind in the world." The fact that the course in question is uniquely bad is apparent to many, but at least the local hierarchy is appeased.

Happily, this year's offerings so far have been conspicuous for their excellence, possibly because there are so few instructional tomes among them. I have to admit a considerable allergy to the latter, but the two technical golfing volumes to which I shall refer are highly recommended.

My personal preference is for a golf book into which one can dip at random, and infallibly come up with a jewel of literary or photographic merit, or in the case of "The Punch Book of Golf," edited by the indefatigable William Davis, and published by Hutchinson, priced £2.25, break frequently into uninhibited and joyous laughter.

But of the five volumes I place in this category one: "The Glorious World of Golf," by Peter Dobereiner, published by Hamlyn at £4.95, is quite outstanding. At a risk of sounding hypocritical and hysterical I have to rate it

sincerely as the best golf book of its kind I have ever received. The only tragedy is that such a superb product should have been printed and bound in Italy rather than Britain.

Dobereiner's masterpiece definitely comes into the "coffee table" category, chock full of lush colour photographs and prints that represent the most interesting collection I have yet seen assembled. Pardon the superlatives, but this product is so delightful that I feel that the art director, Albert Squillace, project art director, whatever that means—Harry Brocke, and Norman Snyder, responsible for picture research, and Norman Snyder, who has undertaken the special photography, all deserve an honourable mention.

The text, although not strictly a history of the game, embraces past and present, but perhaps leans more heavily, and quite correctly, in the direction of the former, since golfing tradition is always in danger of being swept aside on a mounting tide of commercialism.

A paperback edition of Dobereiner's previous book: "The Game with the Hole in it," has also recently appeared, published by Faber and Faber at 75p, and this offering has lost nothing with the passage of time since it first appeared between hard covers in 1970.

Hilarious

"The Piccadilly World of Golf 1973-74," compiled by Golf World magazine, and published by Wayland at £2.50 has succeeded in its second year in being even better than it was in 1972, which is a considerable achievement, thanks in no small part to a hilarious account by Dan Jenkins, reprinted from Sports Illustrated magazine, of his experiences when playing in a pro-am with women professional partners in Las Vegas. This again is a book into which to dip with pleasure. The colour photographs and general quality of the production leave little to be desired.

"Play the Best Courses," by Sir Peter Allen, subtitled "Great Golf in the British Isles," and published by Stanley Paul, price £5, is an expensive and essentially personal guide book to much of what

the author, formerly chairman of Imperial Chemical Industries, regards as the best obtainable golf in Britain and Ireland.

It fairly and squarely overshadows two paperback guides to British golf courses recently published, "Golf Gazetteer," price £1, and "Guide to Golf Courses in the U.K. 1973," published by IPC at £2, if only because of the author's enthusiasm for his task, a real labour of love, that makes this a much more entertaining work than the normally cold and clinical guide book.

It is aimed primarily at the handicap rather than the scratch golfer, and will be an invaluable companion for those who are quickly tiring of the irritating traffic jams on the sun-blessed courses of southern Spain and Portugal's Algarve Coast—as are many of my acquaintances.

Ken Adwick's "Alphabet of Golf," published by Pelham Books at £4 is not an instructional book in the accepted sense, but rather a work of reference to be anxiously dipped into when a club golfer runs foul of a persistent fault.

Golf Magazine's "Handbook of Golf Strategy," published by Cassell at the very reasonable price of £2.75, is all that it purports to be, in that it encourages a facet of the game—the use of the brain—that most club golfers ignore in their endless quest for length. "About St. Andrews and About," by James K. Robertson, published by the St. Andrews Citizen at £2.50 is essential reading for all budding golf historians.

Six prints

Last, but definitely not least, is the latest edition of "Famous Scottish Golf Courses," a collection of six prints of water colours by A. Munro Neville DA. To last year's quintet embracing St. Andrews, Troon, Carnoustie, Turnberry and Glenneagles has been added a delightful view of the last hole and clubhouse at Muirfield. Each print measures 23½ inches by 16½ inches.

The set is obtainable, priced at £7.70 including postage in a protective container, from Cheshire Printers Limited, Atlantic Street, Altrincham, Cheshire WA14 5DH.

Bridge

Swinging hands

BY E. P. C. COTTER

LET US put the clock back and study a deal from a pre-war Gold Cup Final. The team which eventually won the 100-board match gained over 2,000 points on this one hand, almost the entire margin by which they won. Here it is:

N.	E.	S.	W.
♠ 9 6 4 2	♠ A Q 10 8 5	♠ A Q 10 9 7	♠ K 9 5 4
♥ K 7 6 3 2	♥ A Q 8 5	♥ K J 10 9 8 4 2	♥ K 8 4 3 2
♦ J 10 7 4	♦ A Q 5	♦ J 8 7 2	♦ A Q 10 6 3
♣ 7	♣ 5 3	♣ 7 3	♣ 7 6
♠ 7 9 8 4 2	♠ A K 8 7 6 4 2	♠ A Q 5	♠ A K 5 3
♥ 10 5 8	♥ A Q 5	♥ A Q 5	♥ A Q 10 6 3
♦ K 9 8 3	♦ A Q 5	♦ A Q 5	♦ A Q 10 6 3
♣ A K Q J 10 8	♣ A 10 5	♣ Q 3	♣ 6 2

South was the dealer at Game to East-West, and in room 1 South opened the bidding with two spades. North raised to three spades, and East came in with four diamonds. After four spades from the opening bidder West raised his partner to five diamonds, which was a good bid, and after two passes South doubled, which was bad. North did not relish this, and went five spades. East pushed on with six diamonds, and South doubled again.

I have more than once remarked that in such situations I bid on—I would have said six spades with almost no thought. South led the Ace of hearts, and East had no difficulty in making his doubled slam. In this room South scores 0 for judgment.

In the other room South opened with four spades, and East came in with five diamonds. This was passed to North, who competed with five spades, and when this came round to West, he doubled. It is true that a heart lead and a club to the Ace, finessed the club return will put the contract down, but West has no Knave, and drew the trumps, justification for his double. Six diamonds, if he trusts his partner's bidding and North's spade was thrown on the Ace, reaction, must be a far better. A five-card position resulted, in move. As it was, West led an uninspired ten of diamonds, which was ruffed on the table, and South drew trumps, gave up two

club tricks, and eventually caught West in a club-heart squeeze. Now for a hand from the recent European championships:

With North-South vulnerable, South, the dealer, passed, and West hid one heart. North passed, and East's response of one spade was raised by West to two spades, and now North came to life with two no trumps. East jumped to four spades, and South passed—an incredible decision. After the deal of the seven of hearts, East made a comfortable 11 tricks. An opening trump lead will not beat the contract, provided that East wins and at once leads a diamond. If South takes his King to lead a second trump, the declarer will be able to set up a diamond for his tenth trick.

In the other room West chose to open the bidding with one spade, and now North could make an immediate take-out in double. East went four spades, and again South passed. But at his next turn North insisted on some action by bidding four no trumps. South said six clubs, and all passed. What was East thinking about? West led the Ace of spades, and when this came round to West, he doubled. It is true that a heart lead and a club to the Ace, finessed the club return will put the contract down, but West has no Knave, and drew the trumps, justification for his double. Six diamonds, if he trusts his partner's bidding and North's spade was thrown on the Ace, reaction, must be a far better. A five-card position resulted, in move. As it was, West led an uninspired ten of diamonds, which was ruffed on the table, and South drew trumps, gave up two

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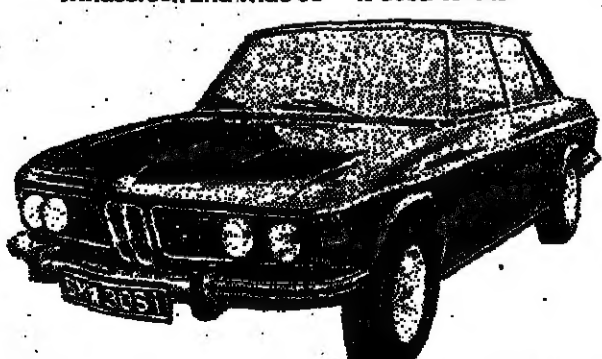
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How to spend it

Child's play

week it's presents for kids. seems early to you I can all you that already several shops haven't an Action and that if you want to be sure of the toy you want to get about getting it fortunately toys are among the best of things to buy by Most of the very best toys have good, colourful and that carefully list and be what the toy is, what it what age-group it is suitable for and so on.

toys I've selected for you are a mixed bag, old favourites, some new ones. I've decided to them into age-groups, so make selection easier.

you want to send off for and browse through at home these are some of the best I know:

Has, 8, Savile Row, Bath.

stella Toys, 7, Gun Street, Basingstoke, Hants.

a Adams Toys Limited, 1 Order Dept., Cradles Hill, Basingstoke, Hants.

1, 198, Tottenham Court Road, London, W.1 (state toys and food, as well as hundreds of presents to buy).

Galt Toys, P.O. Box No. 2, Cheshire, Cheshire.

Abbott Toys, Pinnacles, P.O. Box 22, Harlow, Essex.

Now for a list of some good toy shops worth visiting if you're in their area:

Tridias, 44, Monmouth Street, London, W.C.2, and 12, Clarendon Avenue, Leamington Spa.

Fantasia, 10, Friars Street, Sudbury, Suffolk.

Where the Wild Things Are, 8, Mortlake Terrace, Kew, Surrey.

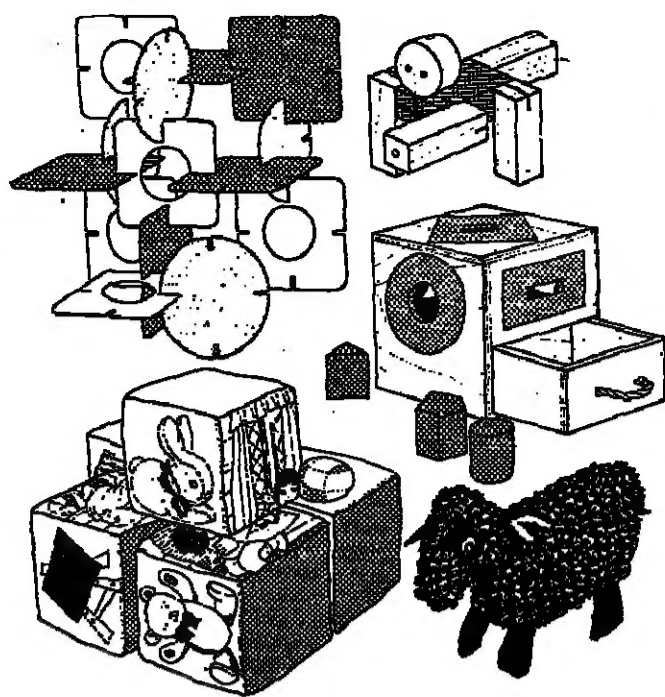
The Owl and The Pussycat, 11, Flax Walk, London, N.W.3.

The Pook Shop, 12, The Square, Winchester.

Bagatelle, 10, Kensington Square, London, W.8; 79, High Street, Wimbledon, London, S.W.15 (which used to be John Dobbie).

Finally, for Londoners, Oxford are running a toy fair at Chelsea Town Hall, King's Road, London, S.W.3, where you can buy almost all your Christmas presents, on November 17. Open from 11.30 to 6.30 p.m., all proceeds, naturally, go to Oxfam, but there will be entertainments, side shows and food, as well as hundreds of presents to buy.

Two and under



Drawings: Sumiko

Top left: A collection of simple plastic shapes, all brightly coloured that slot together in innumerable ways. They come in a neat, flat pack, cost 70p from all Mothercare shops.

Top right: beautifully-made Jazzy doll whose arms and legs can be pushed in all directions. All wood, with a bright green body, natural wood, arms, legs and head. £1.71 from The Owl and The Pussycat, 11 Flax Walk, N.W.3 and Where the Wild Things Are, 8 Mortlake Terrace, Kew.

Bottom left: the newest development in toys for young children — rag bricks. Beautifully light, foam-filled, covered in bright fabrics. Set of nine for £2 from Bagatelle (Toys) Ltd., 7 Gun Street, Reading, Berks. By mail it's 39p extra and you should write to P.O. Box 22, Pinnacles, Harlow, Essex.

Middle right: a finely-made wooden posting box with five wooden shapes to post, made by Educational Supply Association and sold by Abbott Toys. £3.95. By mail it's 39p extra and you should write to P.O. Box 22, Pinnacles, Harlow, Essex.

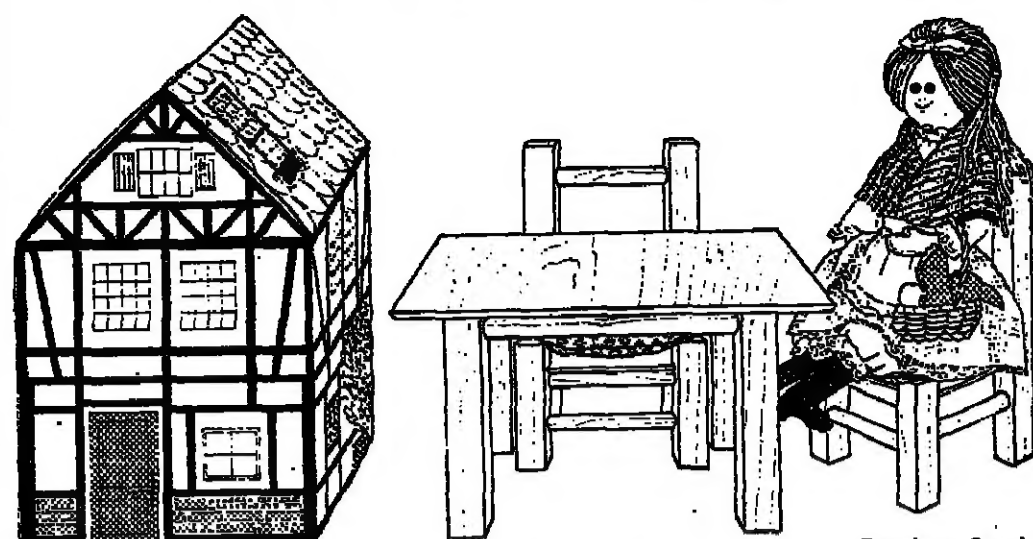
Bottom right: soft, black Irish lamb. £1.75 (p+p 10p) from The Irish Shop, 11 Duke Street, London, W.1.

British Home Stores have some marvellous presents for very young children this year and they have a splendid polythene bucket that holds about 65 clip-together polythene bricks in six different colours, all for 39p. For 45p they have some modern plastic nesting dolls, rather on the principle of the wooden Russian dolls.

Galt's and Abbott Toys catalogues are particularly good for this age group.

by Lucia van der Post

Five and under

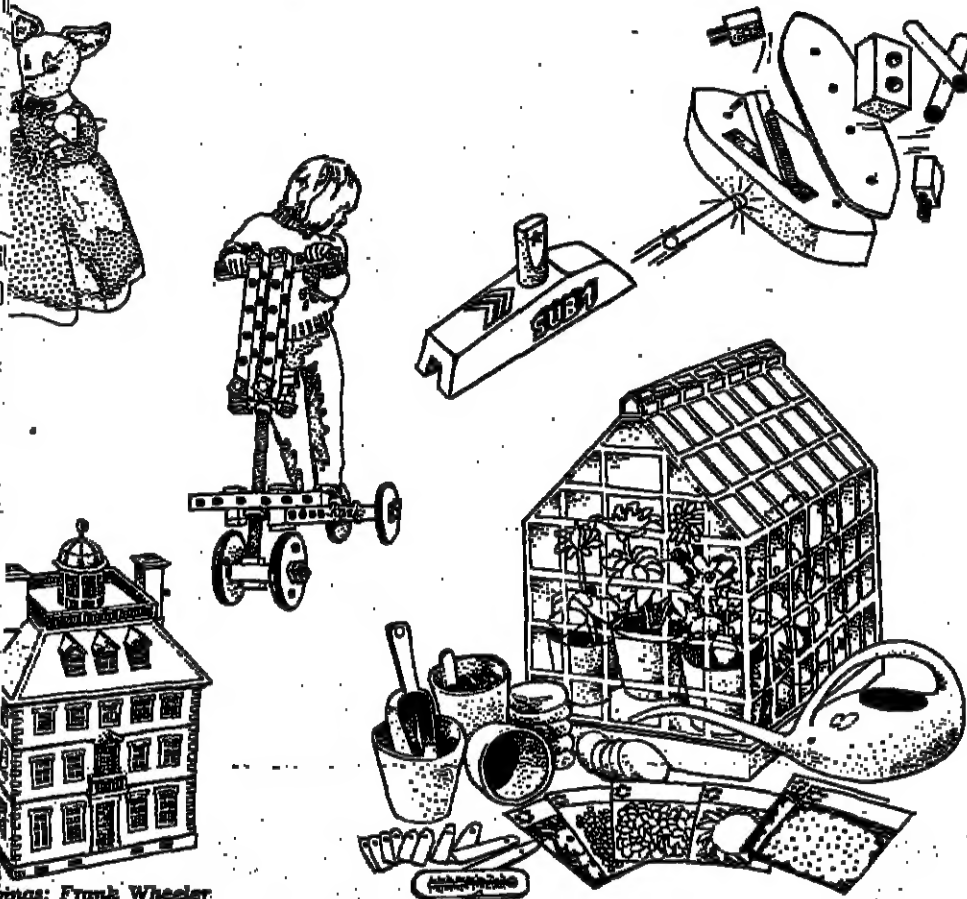


Drawings: Sumiko

Left to right: A simple cardboard house that arrives in a flat pack with just black and white lines. It can then be coloured by the child and then pressed into shape to form a house. It measures 8 1/2" by 8 1/2" by 12 1/2" when made up. Very good value for 60p (p and p 10p) from The Owl & The Pussycat and Where the Wild Things Are. A mechanical mobile grabber which has a wooden seat and strong nylon wheels. The grabber is operated by hand by the child. £12.30 from Paul & Marjorie Abbott Toys or by post from Abbott Toys, P.O. Box 22, Harlow, Essex (p. and p. £1.23).

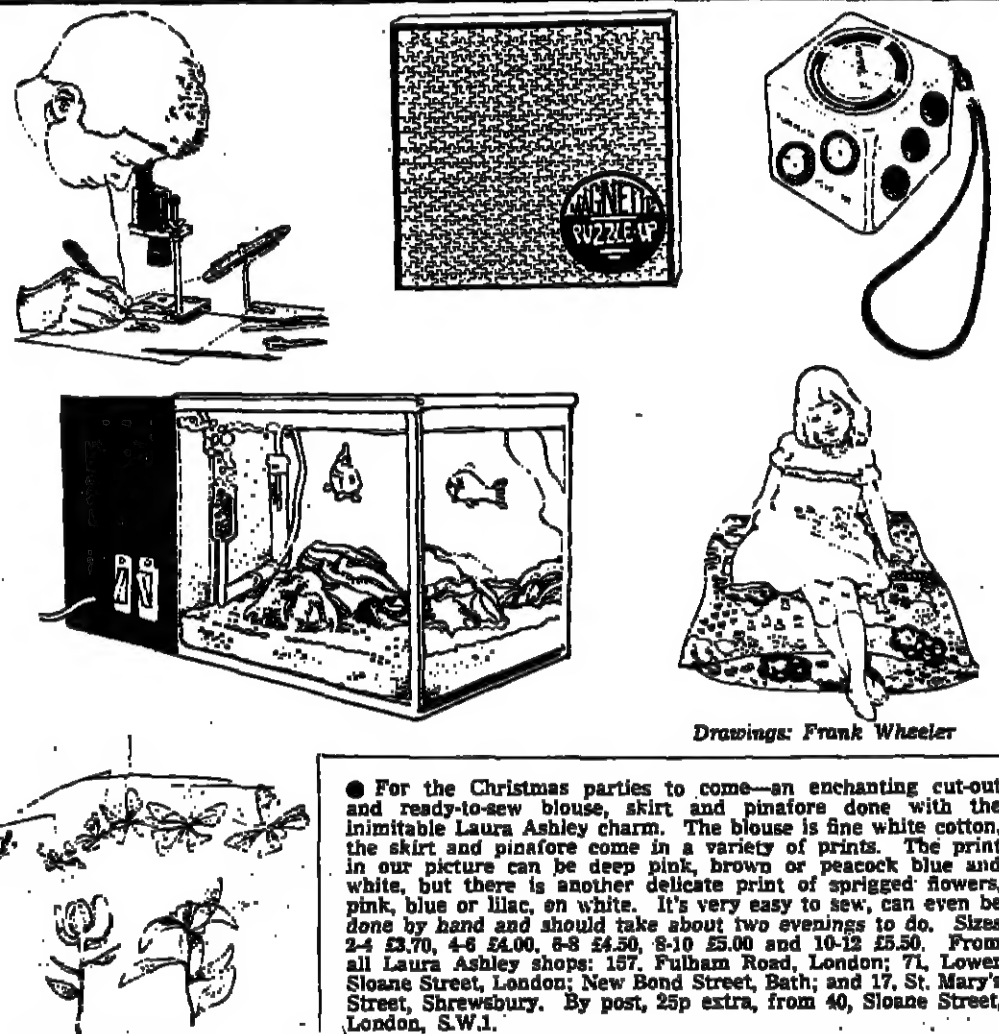
All from Bagatelle Toys, either the shops or by post. (They charge 35p for orders worth between £2 and £4). Irish doll with red hair, Irish cloth skirt and woollen shawl, and complete with her own basket of hen and made up. £3.30 from The Irish Shop, 11, Duke Street, London, W.1 (by post 15p).

Ten and under



Drawings: Frank Wheeler

Ten and over



Drawings: Frank Wheeler

In many ways this is the most difficult group to choose for. Nowadays children over ten have often left the toy departments behind and want all the adult toys like radios, record players, cameras and the like. A few rather sophisticated toys are specially aimed at this market and here are a few of the best.

Top left: The Scientist 20x is a microscope widely used in schools. It magnifies by twenty times, which, according to the experts is enough to make even the most everyday things look quite different but not enough to mean that things are so enlarged as to be unrecognisable or to need slide mounting. There are however dissecting instruments, a spotlight, and some samples included in the pack for £5.99. From any of the Tridias shops or by mail from Tridias, 8, Savile Row, Bath (50p p and p).

Top right: Very small radio (it measures 2 in. on all three measurements) in the form of a dice. Orange with black dots, it costs £5 from most electrical departments and from Mappin and Webb, 106, Regent Street, London, W.1 (p and p 15p).

Bottom left: Mobile Making Kit should keep older children quiet for hours. Fine wire is dipped into coloured paint which then forms into malleable transparent shapes stretching over the wire. Flowers, butterflies, animals can all be made in this way. For £2.75 you get flower centres, wire rods, three-shape formers, a reel of fine wire, and four tin of paint. Other colours can be bought as an extra for 45p for 125cc tin. From Tridias shops or by post from the Bath address, £2.75 (p and p 45p).

Middle right: A large soft cushion for their own room. Covered in light fabric they measure 2 feet by 3 feet, cost £8.95 and are available from all branches of Habitat (or by post from Habitat, P.O. Box 3 Hithercroft Road, Wallingford). Orders over £5 are delivered post free. If you want the cushion for a younger child they have an alternative cover which has a dice alphabet design.

Centre top: One of four magnetic puzzles that make-up to form a picture. The one sketched here is all silver and is very difficult to do. When made up it can be hung on the wall where its main charm is the reflections it creates. There's also a similar puzzle formed from the view of Earth photographed from Apollo 17, one formed from letters of the alphabet from a design by Norbert Wood, and finally a puzzle from Kevin Markson's photograph of trees. Complete with frame tray, £3.30, from Heal's, of 198, Tottenham Court Road, London, W.1, and Liberty, of Regent Street, London, W.1.

Middle left: For budding marine biologists Aqua Designs have brought out a range of automated aquariums which use light and prisms to give the aquariums great visual interest. All the water filtration, aeration and water temperature are automatically controlled and therefore the aquarium only needs to be cleaned once or twice a year. There are various sizes and they come with varying degrees of refinement of lighting. The full range can be seen at 39-41, Sussex Place, London, W.2. Harrods, of Knightsbridge, and Heal's, of 198, Tottenham Court Road, both have them in stock. Prices vary according to size and the lighting and prisms wanted. The cheapest is £19.95 (but as this one holds 25 gallons of water it is clearly not for ordinary domestic use). For further stockists and information in the north write to: J. and J. Bower Ltd., Eason Bank Trading Estate, Congleton. In the south write to: Living Designs, 13, Park Street, London, S.E.1.

● For the Christmas parties to come—an enchanting cut-out and ready-to-sew blouse, skirt and pinafore done with the inimitable Laura Ashley charm. The blouse is fine white cotton, the skirt and pinafore come in a variety of prints. The print in our picture can be deep pink, brown or peacock blue and white, but there is another delicate print of sprigged flowers, pink, blue or lilac, on white. It's very easy to sew, can even be done by hand and should take about two evenings to do. Sizes 2-4 £3.70, 4-6 £4.00, 6-8 £4.50, 8-10 £5.00 and 10-12 £5.50. From all Laura Ashley shops: 157, Fulham Road, London; 71, Lower Sloane Street, London; New Bond Street, Bath; and 17, St. Mary's Street, Shrewsbury. By post, 25p extra, from 40, Sloane Street, London, S.W.1.

Picture: Hywel Williams

The Miele 441. Twice the price of a common washing machine. And worth it.

At £299 plus VAT, the Miele 441 costs just over twice the price of Britain's most popular automatic washing machine. But then Miele have always been more concerned with excellence than popularity.

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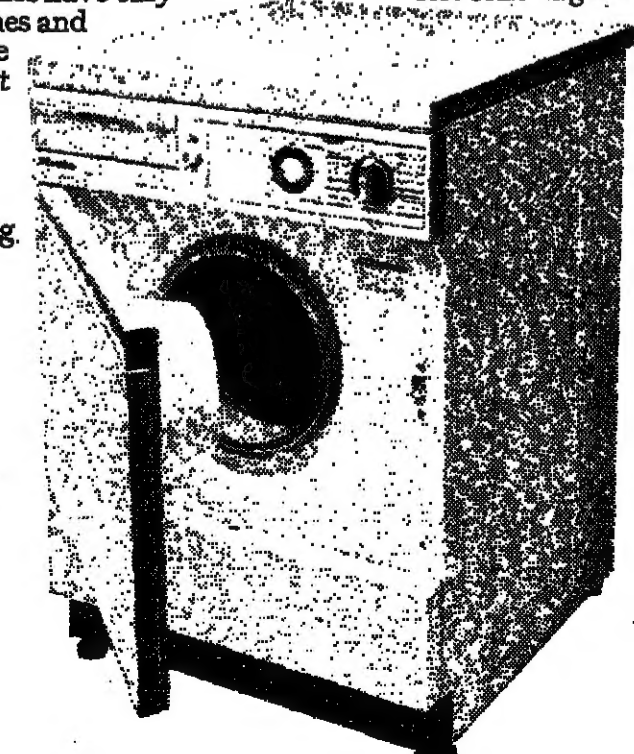
Where many machines have only a few washing programmes and complicated controls, the 441 gives you 15 different programmes including bio-soak — all simply controlled from a single knob.

Instead of measuring the water temperature with a haphazard time switch, the 441 uses

accurate thermostats. Towards the end of the main wash, cooler water is added gradually so there's no "cold water shock" to permanently crease non-iron fabrics. And when the wash is done, it's spin dried at 1000 revs per minute — so fast it's almost ready to iron. Most common machines only manage around 500 r.p.m. Most common machines don't have an electronic safety door lock. Most common machines don't have a matching capacity tumble dryer that you can stack on top. Most common machines weigh about 50 pounds less because there's less solid engineering to them.

And most common machines won't last anything like as long as the Miele 441 either.

All of which leads to this conclusion: instead of being an outrageous extravagance, the Miele 441 is an uncommonly good buy.



The Miele Co. Ltd., Park House, 207-211, The Vale, London, W.3. Tel: 01-749 2463.

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Property and housing

A second home in Scotland

BY JOE RENNISON

DESPITE THE all-time low in house buying and selling activity there is a continuing demand and interest in second homes as this market is relatively unaffected by the general slump. Many overseas agents, for example, have had a bumper year so far from those wanting a home on the Mediterranean.

But not everyone wants to go to the Costa. A simple little coastal or country cottage in Britain is all that is required. But that simple (and cheap) little cottage is becoming more and more difficult to find. They have virtually all been snapped up and modernised and those that are left can no longer be had for a snip. And despite the cutting off of mortgage funds and improvement grants for second homes, the demand remains.

To fill the gap left by the lack of the original article we are now seeing the development of purpose-built second homes in estates on well-chosen sites and usually connected with specific local leisure activities. And they are proving very popular. When such a development is put on the market it usually sells very quickly. One such development recently projected for the west coast of Scotland is typical of what I mean. This is the second such development handled by the same agents and the first, despite being much further north and almost inaccessible is completely sold out.

Rolling land

"Barend," named after the farmland on which it will stand, is close to the small village of Sandyhills which is on the south west coast of Scotland between Dumfries and Kirkcudbright. The region of Dumfries and Galloway, on the northern coast of the Solway Firth is relatively unexploited and consists of pretty rolling land of farms, hills, woodland and rivers. Its towns and monuments speak of a long and chequered history. The setting for Barend could hardly be bettered. It is on a slope facing south and about half-a-mile inland. The houses will face the sea from the front

and the woods and hills to the back. Despite its position in a quiet backwater it is now easily accessible from England as well as the south of Scotland. The building of the M6 now means that the area is only around six hours drive even from London.

Two types

In all 75 houses will be built on the long narrow site and so placed that no one's view is blocked. There will be two types of houses both with three bedrooms, living/dining room, kitchen, bathroom, veranda and balcony but the space in type A will be larger than type B. Five houses have already been built and a furnished showhouse is ready for inspection. Future houses will be basically the same but there can be alterations to certain fittings.

The houses are to be built of timber by Scotlog to a design by the architects Morris and Steedman. Some people run a mile when they hear of timber homes, thinking that they will be offered a little wooden shack. But that is not the case here. The houses are permanent structures built of stout timber and meant to last. While they are intended primarily as holiday homes, they have planning permission for use as permanent homes. All the usual services will be connected.

The prices for the houses are £10,750 for the larger and £9,500 for the smaller. There is a complicated method of payment which is as follows. A deposit of £1,000 is payable upon application to reserve a plot. This is immediately returnable on request or if there are no more available. If the prospective buyer then decides to go ahead a further £1,000 is payable on the exchange of contracts. The balance of the money is payable when the house is finished and has been certified by the architects of the scheme.

The buyer does not get a plot of land but only the site on which the house is built. The rest of the land is held by a management company of which the shareholders are the house owners. Each buyer will be given one share (and only one) in the management company. They will then elect a Board of directors.

They will be responsible for arranging the upkeep of the estate, including looking after the roads, refuse removal, etc., but not to look after the upkeep of the houses. In this way the owner can enjoy his holiday home without the bother of the upkeep of the grounds and services, which will be financed by levying an annual rate which for the present has been set at £50.

This and more can, of course, be recouped from lettings when the owner is not there. It is difficult to say what the going rate will be on the estate until it is built but local opinion has it that this kind of house should let from between £40 and £80 a week in the season.

The old Barend Farm buildings are being retained and it is planned to convert them into a shop, restaurant, bar and launderette. There will also be a separate garage block built away from the houses.

Some of the attractions that the buyers can look forward to in the area include golfing on lake which will eventually be stocked with trout. This complements the already existing sea and river fishing activities in the area.

Agents: Jackson-Stops Staff, 14, Curzon Street, London W.1.



What is claimed to be one of the oldest rectories in England is coming up for auction on November 27 on the instructions of the Bishop of Worcester. The original house dates back to 1300 and has been in continuous use as a rectory or parsonage or priest's house for the last 600 years. The Rectory is about seven miles from Worcester. The present house has at its core an early

Tudor hall with Elizabethan and 18th-century additions. The accretions through the ages reflect the change in the Anglican ministry from the simple life to the Victorian parsonage with large family and servants. The house is in 14 acres at the edge of the village and has extensive reception room for the last 600 years. The Rectory is about seven miles from Worcester. The present house has at its core an early

are being retained and it is planned to convert them into a shop, restaurant, bar and launderette. There will also be a separate garage block built away from the houses.

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Agents: Jackson-Stops Staff, 14, Curzon Street, London W.1.

A room with golf in Mallorca

MALLORCA and the image of Mallorca as represented to the rest of the world are two different things. The first is that of the brass, holiday, cheap and nasty package holiday strips where the menu consists of tea, fish and chips and beer. Even many of the people who have visited the island would not know that there is another more peaceful aspect to its face.

It can be quite delightful if one strays away from certain built up areas around the coast. And only a small portion of that coast is in fact so despoiled. To think of Mallorca as the ideal place for the annual quiet golfing holiday would to most mean a round of mini-golf in a pleasure park on a rainy day. But the real thing is possible.

On the far east of the island on the Costa de los Pinos a scheme is planned where it will be possible to play a quiet game of golf and to buy the use of an apartment room for the next

25 years at a once and for all fee. But nothing is yet available in the way of buildings. The scheme is one of those self-financing projects which depends on the number of people coming forward with their money before any definite decision can be made as to whether the scheme can go ahead or not.

Existing course

At Son Servera there is an existing nine hole course. So it seemed a good idea to a development group to extend the existing minimal membership by building a hotel close by and at the same time extending the course to 27 holes and making the construction of both dependent on each other. The way of financing this is to offer to the public the opportunity to buy shares in the form of property in the scheme. But the buyer

can only use the room for a fortnight each year until 2001 when it reverts to the development company.

It just depends on how much you like golf. Included in the one-off payment of £750 for a double room (these are the prices at the moment but sure to rise) is free membership of the Club de Golf Son Servera with exemption from green fees until 1980. A four-week period for each year will cost at present prices £1,380.

If the subscriber does not use his room in one or all of the years until the end of the contract he is paid back one twenty-fifth of his initial payment for each of the years he does not go there.

In this country a club has been formed through which U.K. subscribers can buy. Through Holiday Club International the developers have managed to arrange with the Bank of England that because this is not

an outright buy but more an advance subscription holidays they are not subject to the dollar premium. So it not prevent them from buying another property abroad.

Through the club it will be possible to obtain low cost travel to visit the hotel. The Club de Golf Son Servera has been planned on lines of a typical Mallorcan manor house and will include all the facilities that one would expect from a four star hotel. A new golf clubhouse and facilities will take up the w. of the ground floor. Golf not be the only attraction the sea is not far away.

Like all such over-schemes it is only possible to judge value for money by going to see it and ask the price. The pertinent questions. In this project the agents: 1 pond Intercontinental Mansions Arcade, 101 bridge, London, S.W.1.

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Unrecognised growth

BY TOM KYTE

THE INEVITABLE decline of the written word as a means of providing education or entertainment has been prophesied many times during the present century. Technological advances, such as the inventions of radio, film and television have, according to a large number of people, seriously threatened to make books extinct for recreation or learning purposes.

However, the fact is that more books are being sold today than ever before. In 1972 receipts from total book sales by U.K. publishers, rose from £173m. to £197m, and there is every sign that this growth is continuing in the current year.

The problem for the investor is that although there are currently around 1,200 publishing companies operating in Britain only a small proportion of these are quoted on the Stock Exchange. Many of the smaller companies are privately-owned and many of the larger ones are part of much larger combines like Pearson Longman and IPC. Among those independent publishers which are quoted, two of the best known names are William Collins and Sons and Associated Book Publishers.

Collins does have other interests which include the production and distribution of stationery, diaries, as well as a chain of bookshops but these combined only represent about 35 per cent. of the group's total turnover.

Collins publishes almost every type of paperback and paperback book, and it has maintained a steady upward trend of profits for several years with the pre-tax level growing by 1972 to around £3.08m, compared with £1.7m. in 1967. In the first six months of 1973 this growth appeared to be continuing with profits up 34 per cent. before tax at £1.6m. Paperbacks and children's books provided most of the running in the first half of 1973, particularly in the export market where sales rose by 47 per cent. compared with the 40 per cent. growth recorded by the group's overall turnover figures. Around 40 per cent. of William Collins' total sales go in exports to such countries as the U.S., Canada, the Caribbean, Australia and New Zealand, and there seems plenty of scope for further advance in all of these.

ABP, proportionately, is even more heavily involved abroad than Collins, with overseas sales representing something like 60 per cent. of the group's turnover in 1972. Like Collins, ABP has maintained a steady improvement over the last few years. In 1972 the group's pre-tax level stood at over £208,000 against £208,000 six years earlier, and the group seems in line for further substantial growth in 1973. Half-time profits were 88 per cent. higher before tax and though it would be unwise to expect this to be maintained for

FURTHER 10.5 MILES OF M62 OPEN NOV. 30

A further 10.5 miles of the M62 in Lancashire between Tarbock near Huyton and the M6 at Croft will open to traffic on November 30, with a section of the M57 Liverpool outer ring road between the Tarbock Interchange and the A57 near Prescott.

Interchanges with the M57 and A5080 at Tarbock, the A57 at Rainhill Stoops, the A49 at Winwick and the link roads between this section of the M62 and the M6 at Croft Interchange will also open to traffic at the same time. The full length of the M62 between Queens Drive, Liverpool, and Eccles Interchange is expected to be open to traffic in 1973.

A45 TRUNK ROAD IMPROVEMENTS

Proposals for improving the A45 Ipswich-Weston trunk road between Bury St Edmunds and Stowmarket were published yesterday.

The scheme forms part of the route connecting the industrial Midlands with East Angles and the East Coast ports and follows by-passes of Newmarket, Bury St Edmunds and Stowmarket-Claydon which are already under construction.

the full year—part of the half-time improvement reflected an effort by the group to shift some of its seasonal emphasis from the second six months—the outlook is certainly very bright.

For the current year Collins appears to be headed for a pre-tax total of around £4.2m, while ABP looks capable of producing around £1.5m. before tax. On that basis ABP looks the more attractive with a net prospective p/e of about 9, though, with a prospective multiple of 12½ net, Collins is by no means highly rated.

Marshall Cavendish which was floated in October 1972 also has a strong growth record with its profits rising from £71,000 in 1968 to over £3.7m. in 1972. In spite of this however, the market has shown little confidence in the company and the shares have crashed by around 45 per cent. from an offer price of 112½. Around 18 points of that fall has occurred since the interim profits in September, which although 17 per cent. higher pre-tax (on a strictly comparable basis) revealed a sharp drop into losses by the Marshall Cavendish Corporation of the U.S.

Following a recent management reshuffle here the group appears to have everything under control though no recovery is likely to be seen until 1974. For the current year the group looks capable of producing profits of around £4.2m. before tax which puts the shares on a prospective p/e of no more than 8. Even allowing that the market is naturally cautious towards companies which derive most of their profits from part-publications, that looks on the low side, but it will not really be possible to say whether the shares deserve a better rating until the position of the U.S. company becomes more clear.

A rather smaller company Marshall Morgan and Scott, has undergone a considerable change over the last few years with the emphasis of its publishing moving from religious books to children's literature. The change began in 1969 after First National Finance Corporation

took a controlling interest in the group, and it continued after FNFC reduced its holding to 24 per cent. in 1971, when Mr. Terry Maher, of FNFC, became chairman.

Since then it has expanded rapidly through acquisitions, beginning with World Distributors (Manchester) in 1971, and then Ward Lock and Whitman Publishing (U.K.) in early 1972. In April 1972 the group moved into the retail trade for the first time by taking over Hudsons Bookshops and then followed this in June, 1973, by acquiring Sandie Brothers, a publisher of children's books, toys and stationery. This policy of expansion through acquisition is continuing, only last month the group announced the acquisition of George Webb Bookbinders.

The children's books, both paperbacks and hardbacks, have provided much of the impetus to the group's recent profits growth which has lifted the pre-tax level from £24,000 in 1970 to £487,000 in 1972. A recent circular from Manchester brokers Halliday Simpson suggested a current year pre-tax level for the group of £580,000, which gives a pretty low net prospective p/e of 9.9.

In comparison with the ratings enjoyed by some of the leading publishers in the past the sector now appears to be rather undervalued. Of the companies mentioned, William Collins is perhaps the only one which is reasonably valued and some of the caution reflected in the Marshall Cavendish multiple may prove to be justified. But, the other two clearly appear to deserve better ratings. It is possible that they are suffering from the market's concern about the current paper shortage which is keeping costs high, but it seems more likely to be due to the highly publicised problems on the speculative fringe of the industry. This could place some restriction on the potential of publishing shares, though once the market recognises that this is one sector which is not too vulnerable to sudden changes in the national economy it could take a different stance.

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50	9-15%	9-11%
60	9-23%	9-13%
70	9-38%	9-25%
80	9-50%	9-43%

10-YEAR FIXED INCOME BOND		
PRESENT AGE	MEN	WOMEN
20	9-41%	9-41%
30	9-42%	9-41%
40	9-43%	9-42%
50	9-50%	9-45%
60	9-52%	9-50%
70	9-58%	9-55%
80	10-00%	10-00%

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Highly important Italian ewer and dish, 1621 and 1622, the ever 21 in. high, the dish 25 in. diam. To be sold on Wednesday, November 28th at 2.30 p.m.

As examples of the Italian Renaissance goldsmiths' art, the above ewer and dish, together with a matching pair of smaller ewers and dishes, must be among the most magnificent ever to appear at auction. They were made between 1619 and 1622 by an unknown goldsmith, probably for the great 17th century Genoese art patron, Giacomo Lomellini "il Moro."

The large ewer and dish commemorate the famous victory of Giovanni Grimaldi, Prince of Monaco, at the Battle of the Po on May 23rd, 1431, and the smaller ewers and dishes are an extravaganza of mythological decoration. They were probably intended as wedding presents. The character of the pieces lends substance to the suggestion that they have been designed or executed by a Flemish goldsmith working in Genoa.

The importance of the ewers and dishes was first recognised by Mr. Arthur Grimshaw, who for many years has been responsible for Christie's silver sales. Mr. Grimshaw examined them in 1964 and it was he who first suggested that the scenes on the dish related to the Battle of the Po, in view of the arms on the General's shield on the large ewer being those of Grimaldi, and the serpent of the Visconti being on the ship's flag.

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Collecting wisely

Clockwork of the heavens

BY JANE MARSH

IN THE seventeenth and eighteenth centuries scientific instruments were generally referred to as "philosophical instruments"; and the reason becomes clear from the exhibition of "The Clockwork of the Heavens" arranged by Aspreys of Bond Street, to mark the Quincentenary of Copernicus.

In his very scholarly essay in the catalogue, Mr. A. J. Turner uses contemporary literary metaphors to illustrate the changing spiritual implications of the study of the Heavens, and of the astounding instruments devised by the early astronomers to simulate or compute the workings of the universe.

For mediaeval man, the ultimate purpose of studying the universe was to glorify God, whose work was evidenced by the Cosmic order. The eighteenth century, though still acknowledging a beneficent Creator, saw their studies as glorifying Reason:

"Nature, and Nature's Laws lay hid in Night. God said, Let Newton be! And All was Light."

There were, of course, deeply practical motives as well to the machines which mapped and calculated the movement of the Heavens—culminating as they did in the time-recording clock. In 1473 Bartolomeo Manfredi rejoiced that the public clock at Mantua showed "the proper time for phlebotomy, for surgery, for making dresses, for tilling the soil, for undertaking journeys and for other things very useful in this world."

The technological accomplishment of the early scientists and instrument makers is truly astonishing. The celestial globe was already familiar to the ancient world; and Cicero describes a working planetarium devised by Archimedes. A complex geared machine dating from the first century BC, recovered from the seabed near Antikythera, appears to be a complex astronomical computer. Philosophical and scientific speculation played no large part in Latin thought; and the Roman Empire and its fall caused a migration of Greek astronomical learning to Islam, from whence

it makes its long way back to Europe in the early middle ages. Through reconstructions, Aspreys' exhibition illustrates two of the greatest scientific machines of the mediaeval period: Richard of Wallingford's astronomical clock built at St.



French orrery clock c. 1620. Signed Raimondo A. Paris.

Albans in the first half of the fourteenth century, and Giovanni de Dondi's in the Piazza dei Signori in Padua, where it was rightly regarded as one of the wonders of its age. One of the few actual instruments surviving from this age is the fragmentary equatorium of about 1350 preserved at Merton College, illustrated in the exhibition by a photograph. From the time of the Renaissance, Aspreys, with the collaboration of Harriet Wynter, have assembled a highly impressive collection of the instruments themselves—planetaria and equatoria, astrolabes and armillary spheres—which are shown alongside contemporary printed descriptions and manuals. Like Mr. Turner's collection

of metaphors, the character of the machines reflects the spiritual atmospheres of their age. The Renaissance instruments are complex in ornament: the story of Orpheus and Euridice adorns the gilt metal case of a 16th century table clock; a mechanical celestial globe of 1575 is mounted on a spectacularly decorative base of fire-gilt bronze, damascened with silver and gold and embellished with enamels.

By contrast the 9-dialled time piece made by Justin Vulliamy for George III is strictly functional; and there is a beautiful austerity about the later planetaria with their dependent microcosms of spheres which revolve on wires, like exquisite sculptural abstractions.

It is hard to know whether to be more staggered by the ingenuity of the scientists who devised them, or of the craftsmen who made these instruments. Seeing them in their glory of brass and gilt and enamel, there is small wonder that by the eighteenth century they were regarded as a prestigious furnishing for every cultured gentleman's mansion. One of the showpieces of the exhibition is the original orrery, the planetarium presented by James Rowley, who had improved on an earlier plan by Tompion and Graham, to his patron, the fourth of Earl of Orrery. It is said to have been Richard Steele's idea to call the instrument after this nobleman—a matter of some irritation to those contemporaries who would have preferred a more authentically scientific name.

A rather later exhibit, no less remarkable in its way, is an orrery of around 1750, in which the spheres are driven by a machine in order to simulate planetary movement. It had, apparently, some now obscure medical purpose.

The early astronomers may have sought to discover a divine purpose in their study of the cosmos; but the staggering assembly of instruments in this exhibition, and illustrated in the handsome catalogue, is much more a tribute to man's skills and ingenuity and endless curiosity.

Next week at Sotheby's

Monday, 19th November, at 11 a.m.
Highly Important Firearms from the Collection of the late William Goodwin Renwick—Part V

Cat. (28 plates, 1 in colour) 85p

Tuesday, 20th November, at 11 a.m.

Highly Important English Porcelain

Cat. (53 plates, 8 in colour) £1.50

Wednesday, 21st November, at 11 a.m. and 3 p.m.

Important Eighteenth, Nineteenth and Twentieth Century Continental Paintings

Cat. (74 plates) £2.25

Thursday, 22nd November, at 2 p.m., at the Dolder Grand Hotel, Zurich

Highly Important Jewels

Cat. (61 plates, 24 in colour) £2.50

Friday, 23rd November, at 11 a.m., at the Dolder Grand Hotel, Zurich

Fine Watches

Cat. (11 plates, 3 in colour) 35p

Friday, 23rd November, at 10.30 a.m. and 3 p.m., at the Mandarin Hotel, Hong Kong

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Fine Nineteenth Century Chinese School Paintings, Drawings and Watercolours

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Saturday, 24th November, at 11 a.m., at the Mandarin Hotel, Hong Kong

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Brian and Joyce Hargreaves, Guy

Foreign cars keep 31% of U.K. market

BY JAMES ENSOR

● **Aims of Industry stated last night** — "Compensating nationalised industries for price restraints makes a mockery of the price controls and incomes policy, whose purpose is to defeat inflation."

● "Customers of the State electricity and gas industries are also taxpayers. They are being asked to pay twice the price for getting supplies cheaply when in fact they simply have to pay anyway under another hat."

● "Deficit financing of the nationalised industries makes for siphoned management. It is one reason why inflation in this country has been more severe than in many other countries." This emphasises the need to have a thorough inquiry into the role of the nationalised industries.

BELFAST, Nov. 9.

of Ireland for crimes committed in the other.

Mr. Paisley claimed the plan would eventually threaten the link between Britain and Northern Ireland.

There was surprise in political circles in Belfast yesterday over the criticism in London that an Ulster Executive could be formed within the next few weeks. The feeling in Ulster is that it will take longer than that.

Mr. Paddy Devlin, Chief Whip of the SDLP, said agreement had only been reached on social and economic issues. The setting up of police, a Council of Ireland, and detention had not been worked out.

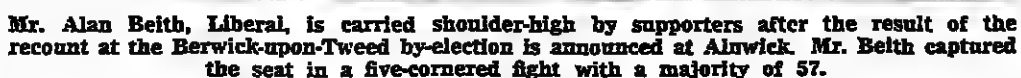
DUBLIN, Nov. 9.

He will sit with three assessors — a Judge of the European Court of Human Rights, a former quartermaster-general of the defence forces, and a former deputy police commissioner.

Year	Population (millions)
1960	1.5
1961	1.6
1962	1.7
1963	1.8
1964	1.9
1965	2.0
1966	2.1
1967	2.2
1968	2.3
1969	2.4
1970	2.5
1971	2.6
1972	2.7
1973	2.8
1974	2.9
1975	3.0
1976	3.1
1977	3.2
1978	3.3
1979	3.4
1980	3.5
1981	3.6
1982	3.7
1983	3.8
1984	3.9
1985	4.0
1986	4.1
1987	4.2
1988	4.3
1989	4.4
1990	4.5

edstock

December Sales: December 3 - 8



BY MICHAEL CASSELL

BY MICHAEL COHEN
 JAMES H. HARRIS, JR.

In a major speech on the Government's housing policy, Mr. Rippon told the Oxford University Conservative Association that an essential objective was the stabilisation of private house-building and this should now be possible.

The proposed joint-advisory committee, which will provide the Building Societies Association with a regular forecast of likely trends in mortgage demand, will hold its first meeting shortly, the Minister said.

He envisaged the flexible use of interest rates and building society liquidity, as well as selective lending policies, to provide a stable supply of finance.

Mr. Rippon continued: "If too much money flows into societies they should increase liquidity and then if necessary reduce the investment rate. In this way they will not involuntarily fuel a house price explosion by pouring too much money into the mar-

ket to be provided for the less well-off.

The Council of the Building Societies Association met yesterday to discuss the formulation of the proposed scheme to help first-time house buyers. The association's technical committee is still in the process of elucidating and modifying details of the scheme in talks with Government officials and it is hoped that it could be in operation early next year.

The Society is thought to believe that the initial Government proposals were too restrictive and attempts are being made to widen the scheme's potential scope. How many societies will, in the end, make use of the voluntary scheme, remains doubtful, with many believing it will be of use in a very limited number of cases.

Capital charge withdrawn

By Michael Blanden

the societies they should reduce liquidity in order to keep up a reasonable supply of new mortgages and then, if necessary, raise the investment rate."

First-time purchasers and the buyers of new houses were an important element in the picture and would, he said, figure prominently in the allocation of available mortgage funds.

Mr. Rippon dismissed suggestions of a mass subordination fund. "It is simpler, and more effective, to work through the existing building society movement, with all its long and valuable experience," he said.

The Minister said that the Gov-

ALLEGATIONS against the professional integrity of the Liquidator of Calgary and Edmonton Land Company were withdrawn in the High Court to-day on behalf of Mr. Harold Dobinson, a shareholder who had been seeking to obtain an injunction to stop the liquidator disposing of the company's property.

Mr. Muir Hunter, QC for Mr. Dobinson, told the judge that since the proceedings were started and the personality of the company had changed following completion of an agreement involving Edward Bates and Sons, the bankers, and Bank and Commercial Holdings.

CHURCH OF ENGLAND is to review its investments in South Africa following a call yesterday from the Church's General Synod at Westminster for action against firms exploiting non-white labour.

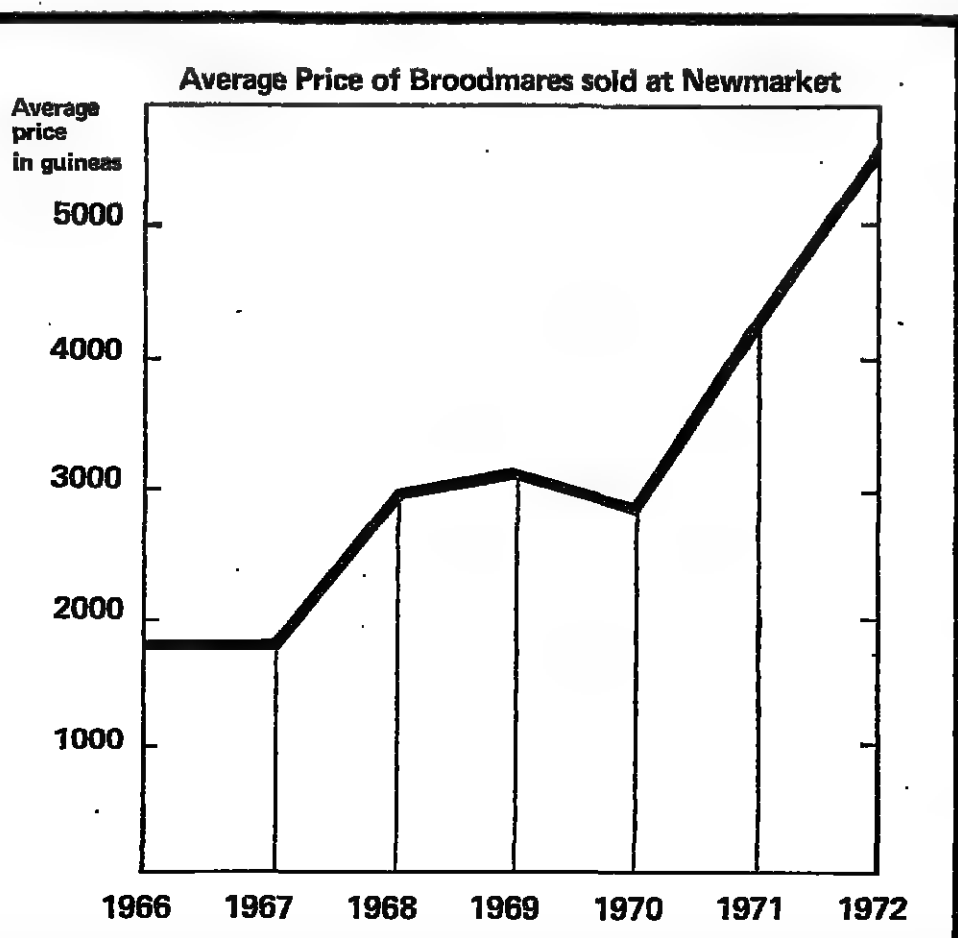
The synod gave overwhelming support to a motion by the Rev. P. H. R. Hughes, of South London, urging the Church not to invest in any company which disregarded the social and economic interests of its South African employees.

Both Sir Arnold Fraser, chairman of the Central Board of Finance for the Church, and Sir Ronald Harris, Church Estates Commissioner, promised a review of investments in the light of the debate.

Moving his motion, Mr. Oestreicher had advised members of the Church of England with shares in companies with South African interests to bring whatever pressure was possible to bear on them to work towards closing the gap between their white and black employees.

Mr. Oestreicher supported two motions on South Africa from Mr. G. E. Duffield, a lay member from Oxford. One called on the World Council of Churches to reconsider its policy of disinvestment in South Africa and the Church Commissioners their policy on investment in Southern Africa; the other welcomed the study of investment ethics applied generally and not simply to Southern Africa.

THE NEW Cheshire County council which takes over from the old authority next April has been allocated a budget of £27m. for its first year. This is £6m. more than the estimated budget of the present council, even though the new county will be smaller.



THOUSANDS
(Figures in brackets give % share of market)

	Oct. 1973	Oct. 1972	Jan.-Oct. 1973	Jan.-Oct. 1972
Br. Leyland	40.7 (35.0)	40.2 (29.8)	465.0 (31.5)	470.3 (31.5)
Ford	22.6 (19.5)	35.7 (26.4)	332.0 (22.5)	344.0 (22.5)
Chrysler	8.1 (7.0)	14.2 (10.5)	142.0 (9.6)	132.0 (9.6)
Vauxhall	7.2 (6.1)	12.1 (8.9)	125.0 (8.5)	129.0 (8.5)
Total British	79.2 (68.3)	102.0 (76.2)	1,071.0 (72.5)	1,081.0 (72.5)
Datsun	4.7 (4.0)	3.5 (2.5)	54.0 (3.7)	24.0 (1.7)
Renault	5.4 (4.6)	4.5 (3.3)	59.0 (3.9)	52.0 (3.7)
Fiat	5.1 (4.4)	4.2 (3.1)	54.0 (3.7)	25.0 (1.7)
Volkswagen	2.5 (2.1)	4.0 (2.9)	39.0 (2.6)	46.0 (3.3)
Total imports	37.0 (31.86)	33.0 (24.4)	405.0 (27.5)	332.0 (22.5)
Total all makes	116.0	135.0	1,476.0	1,412.0

Source: SAE

BY NICHOLAS OWEN

CONDITIONS in Sri Lanka which exists between have been depressed by the standards and theirs. Our over-production of tea is to help narrow this gap which has caused the "Specific allegations about of work and undernourishment of children made in a September "World in Action" program are rebutted by Sir Humphrey He says that, unlike most commodities, tea prices have increased for several years. Estate wages are not out of with the national average, benefited from a recent Government-announced 10 per cent increase.

THE PRIME MINISTER will be among the guests at the Lord Mayor's banquet, at the Guildhall, London, on Monday. Later in the week, Mr. West will fly to Paris with President Pompidou, who begins a two-day visit to Britain on Friday.

The National Union of Mine-workers begins a ban on overtime working on Monday morning.

Other events next week include:

MONDAY—Wholesale price index announced for October. Turnover of the catering trades in September.

TUESDAY—Provisional U.K. trade figures for October.

WEDNESDAY—The Institute estimates of gross domestic product based on output data for the third quarter.

FRIDAY—British Steel Corporation's production figures for October and finished steel receipts, consumption and stock changes for the third quarter.

SATURDAY—Steel receipts and loans for October. Retail prices index for October.

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هكذا فتن الأهل

BY C. H. O'D. ALEXANDER

Basman bashed

A DOZEN years ago when we were younger and some even young, there was rivalry between Basman and the main group of young players led by Keene and Imit Peter Lee who were or less neutral in this.

The majority—especially thought Basman's style was bad, but positively imitative (that at least was the case when he was not opening positively immoral).

A dispute died down with the absence of Keene and Imit returned his were not good enough to Ken I. However his comment in tying with Hart in the Championship did not in it. In this event, Keene had to play him and never did so they did not meet.

It is that this was Keene's regret of the tournament. The encounter was only in the Hexagon tournament at Woolcombe, they both in what I still think of as a really satisfactory form.

From the game Focht v. Gheorghe (correspondence 1973). Black to play: What did he do and with what result?

By S. T. Pugatshev (Lithuanian, 2nd Prize, 1960/61). White to play and mate in two moves.

Solutions on Page 4

POSITION NO. 45
BLACK (9 mm)

WHITE (11 mm)

PROBLEM NO. 45
BLACK (5 mm)

WHITE (9 mm)

POINTMENTS

Sir John Partridge joins Delta Metal

John Partridge has been joined to the Board of the Delta Metal Company.

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Power transmission: Ken Gooding, Industrial Correspondent, looks behind Renold's stake in J. H. Fenner

U.S. threat could force a marriage

ONCE AGAIN an important per cent of production cent. So the holder would be finding out the hard way that a stock exchange quotation can often bring as many problems as benefits. Renold, the Manchester-based group which claims to be the world's largest manufacturer of power transmission products—the "driving force in industry"—found itself in the embarrassing position of having to snap up £3.1m-worth of shares in its only major U.K. rival, J. H. Fenner, to prevent them falling into foreign hands and so changing the whole competitive situation.

Hardly any British manufacturing industry can get along without using the products of either Renold or Fenner. Renold specialises in chain drives used when a positive, non-slip drive is needed, and Fenner specialises in V-belt drives, used when it is essential that there should be some "slip" in the driving mechanism.

Both are, by the criteria used in Britain, "monopolies" in that they have more than one-third of their particular market. As a result any further drawing together is almost certain to get them into the Monopolies Commission for investigation, particularly in the light of the Government's new, tougher approach.

Both already do very well with exports and overseas sales. About 70 per cent of Renold's output is sold outside the U.K. and Fenner's overseas business accounts for between 35 and 40 per cent of the company's sales.

One of the most obvious reasons is for Renold to increase its holding to more than 20 per cent, at which stage it could call Fenner "an associate company" and would be able to consolidate in its own accounts an appropriate part of the Fenner profits. This would improve Renold's income but would involve the outlay of more cash.

The other alternative is for Renold to bid for the rest of Fenner. As it paid 180p for the stake it bought recently—some 20p above the market price—Renold would have to offer other shareholders at least this amount, valuing Fenner at about £24m. This represents quite a sum when Renold's own market value is only £54m. In the last financial year Fenner made pre-tax profit of £2.575m, on sales of £21.7m, while Renold achieved profits of £6.69m, on sales of £55.8m.

But do the companies fit well together? Many observers feel that they do. Renold is able to offer a complete package to manufacturing industry in the power transmission field. Its products fall into four main categories: transmission chains and conveyor chains; gears and gear units; coupling, clutches and brakes, variable speed drives.

Fenner can also offer a complete package. The largest complete V-belt drive manufacturer in the world, it is able to supply both a comprehensive

range of belting for power transmission and the engineering components necessary to sustain such systems.

The overlap is small, mainly in the manufacture of couplings where both companies have important interests. Renold does not produce any V-belts, and Fenner's chain drive business is fairly small. Overseas, too, the fit seems snug, with Fenner historically concentrating its attention on the old Commonwealth countries, and Renold attacking Continental Europe. Both have recently bought into the U.S. market in a small way but both intend to become a force to be reckoned with in America. Even together they would be much less powerful than the Americans in international markets, however.

Customers

Renold's customers include most sections of the engineering industry, earthmoving equipment makers, vehicle and cycle manufacturers and food and drink machinery manufacturers—a very wide range. The same can be said of Fenner which is estimated to distribute to 5,000 different organisations in the U.K. alone.

No one industry, apart from the broad field of engineering, is a dominant customer for Fenner but it is particularly close to the National Coal Board, a very important customer for conveyor belting. Both the management teams down the aisle.

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We therefore believe that the chances of your benefiting from this situation are exceptionally good.

If interest rates are lower when your Bond matures in 1979, you will get back your initial investment plus a bonus which will relate to interest rates then (see table opposite).

If rates fall before 1979 and you therefore decide to cash-in early, you will similarly receive your initial investment, plus a bonus which corresponds to the then current rates of interest.

If on the other hand rates stay at their current high level—or if they go even higher—you can choose to go on drawing your guaranteed income and get your original investment back in full in six years time. But you should take note that, if this last situation does occur and you still decide to cash-in early, you will forfeit a portion of your capital. Again, this is illustrated in the table.

The Gilt Edged Bond is issued by The Trident Insurance Company—a member of the £400 million international Schlesinger Group which over the past 70 years has been successful in banking, property, insurance and finance.

Guarantees

The Gilt Edged Bond offers you two important guarantees:

- 1) To pay an income of between 8.88% and 9.50% a year net of tax at the basic rate of 30% for the next six years, depending on your age when you take out your Bond.
- 2) To return your capital in full at the end of the six year period. You may get more—but you certainly will not get less.

How much income will I receive?

The table below shows rates of income for people between 20 and the maximum age for this investment of 85. Income cheques will be paid six monthly in arrears. Depending on your age, the guaranteed income you will receive will be:

Age when taking out Bond	Net income		Annual net income per £5,000 invested		Equivalent gross income	
	Men	Women	Men	Women	Men	Women
20	8.88%	8.88%	£444	£444	12.68%	12.68%
30	8.88%	8.88%	£444	£444	12.68%	12.68%
40	8.88%	8.88%	£444	£444	12.68%	12.68%
50	8.91%	8.89%	£445	£444	12.72%	12.70%
60	8.96%	8.93%	£448	£446	12.80%	12.76%
70	9.10%	9.02%	£455	£451	13.00%	12.88%
80	9.50%	9.29%	£475	£464	13.57%	13.27%
85 (max.)	9.50%	9.50%	£475	£475	13.57%	13.57%

How much might my Bond be worth?

The table below shows the cash-in value of a £5,000 Bond, assuming various interest rates and cash-in dates:

	7%	9%	11%	13%
March 1974	£6,260	£5,300	£4,620	£4,280
March 1975	£6,270	£5,320	£4,670	£4,340
March 1976	£6,280	£5,340	£4,720	£4,400
March 1977	£6,290	£5,360	£4,770	£4,460
March 1978	£6,290	£5,390	£4,850	£4,580
March 1979	£6,300	£5,420	£4,920	£4,680
Maturity	£6,310	£5,430	£5,000	£5,000

Your return depends on the level of interest rates when you cash your Bond. Providing the gross redemption yield for the stock falls by at least 1% from its current level of over 11%, you can realise a capital gain.

The table above shows examples of the cash-in value of a £5,000 Bond, assuming yields on the underlying stock of 7%, 9%, 11% and 13%, at various cash-in dates.

If you keep your Bond for its full term until 1979 your initial investment is guaranteed—and you stand to make a capital bonus from falling interest rates.

If on the other hand you cash-in early, you will stand to make a capital bonus from falling interest rates. But naturally if they have stayed at their present abnormally high levels—or have actually risen—you will forfeit a portion of your capital.

For the purpose of calculating cash-in value, your policy is allocated a nominal value of the stock. In this illustration we have assumed yields between 7% and 13%, because we believe it unlikely rates will be outside this band. We will, however, be pleased to quote for other rates on request. All examples quoted above are net of the Company's management charges.

Can I check my Bond's value?

Yes. The Bond will be treated as a Fund, which will be divided into Units of equal value. You will receive one Unit for each £1 you invest. Current Unit prices will be published in the Financial Times, Times, Daily Telegraph and other leading national newspapers.

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Saudis take a tough line with Kissinger

BEIRUT, Nov. 8.

Meanwhile the leading daily Al Nahar here to-day quoted diplomatic sources as saying that Libya has given Syria seven Mirage fighters with their pilots. It said that the planes arrived with the Libyan leader Col. Muammar Gadhafi when he visited Damascus last week-end. But there has been no confirmation of this news from any other source.

CAIRO, Nov. 9.

mean that Sadat will encounter strong internal opposition to his deal with Kissinger. There is a deep-seated desire for peace in Egypt, accompanying the nationally agreed insistence on getting back Israeli-occupied land. But it does mean that the majority of Egyptians want

a quick explanation from Sadat and an assurance that there will be no sell-out, particularly after the armed forces have demonstrated their ability to deal with the Israelis.

Heikal to-day also urged that Western Europe be involved in any Middle East peace settlement. The problem of war and peace in the area should not be restricted to the two super powers. Western Europe was capable of influencing the issue but its sentiments were with Israel while its interests were with the Arabs.

TEL AVIV, Nov. 8.

DEFENCE SECRETARY James Schlesinger said last night that America's Nato allies had fully endorsed the military alert on October 35 in response to alleged Soviet threats in the Middle East. Dr. Schlesinger, who returned tonight from a two-day meeting in The Hague with Nato defence ministers, said his counterparts

Some European nations had complained that they were not notified for several hours after the U.S. placed its military forces around the world on a partial alert. But Dr. Schlesinger told reporters on his arriving at Andrews Air Force base here that he had sent telegrams to America's allies at 0200 on October 25, immediately after the alert was put into effect.

BY OUR OWN CORRESPONDENT AMSTERDAM, Nov. 9.

bankers leaving the country. "We read in a local shipping paper that, although we thought that the Italian tanker was bound for Hamburg for a German oil company, she had arrived in Rotterdam last night."

In The Hague, the Minister for Development Co-operation, Mr. Mr. Pronk, confirmed to-day that Indonesia had made two offers of delivering oil to the Netherlands. Dutch newspaper reports had said earlier this week that Indonesia had offered 5m. tons of oil per annum to ease the effects of the oil boycott.

Mr. Pronk, who is leaving for Jakarta to-morrow for discussions with the new chairman of the Inter-

The results delighted the environmentalists. The Dutch representatives of Public Health and the environment Protection had promised to look into the issue. Meanwhile, reports from Tunisia yesterday indicate that the West Bank terms that Malaga has been authorised to leave. Trinidad

BY B. A. YOUNG


lacrability by ECT, as he might be in this performance, if he told into the same hands as the elder brother; you still have a solid bourgeois on one side and a potential Hell's Angel on the other. As their fraternal rivalry is the only thing that makes of such plot as Plater has provided, this is a pity, though a long way from being fatal. Mr. Irons performs his cadences on interior decoration with electric ease.

Ian Trigger presents a tramp different to look at from any we have seen before, a tiny anti-like figure with a thatch of rough grey hair, his coat wrapped about him like a dressing-gown, and a face that is a genuine overconfidence small people so often possess rather more than the bewilderment—we have seen in other performances.

John MacFarlane's set consists of a long tongue of apron with a series of steps leading up to the permanent stage and so suggesting at once the unorthodoxy of the household. A single wall at the back contains the necessary

BY ANTONY THORNCROFT

almost unfashionably unkempt, surrounded by a backing band and a bizarre assortment of props. For some reason he is



BY MICHAEL COVENEY

are encouraged to caveword on the sharp comedy of a popular playwright and his two women. One is his wife, the other an infatuated teenager. Both love him, both apparently have a thing coming out of their noses, and both are the victim of the female psycho jostles with the jokes for justice attention.

While rejecting much of the wit and glib "loneliness is an inability to live with oneself" theme, Adams is fascinated by the rapidity and careful literariness of the dialogue. Mary Adams is almost certainly a lesbian, and the response of Puck-featured egoist Gavin Reed, who is semi-flattened by the middle sixties, to her is a good deal more than former (Olivia Munday, Miss Brown) attempt to stretch her for Jewish dramatisation

BY MICHAEL PEPPIATT

representation of things is replaced by ideas about the representation of things until it is like the grin of the Cheshire Cat, virtually only the ideas remain behind.

The distinct shock of a revolutionary process can still be clearly felt, though, not unexpectedly, it grows fainter in the works of most of the followers. Braque and Picasso took the experiment more or less as far as it would go. But a number of other artists, Juan Gris in particular, gave the new vision its full implications. In works like

Nature morte à la jatte, for instance, Gris developed Cubism to a new degree of plasticity. Léger brought plasticity in which the recognisability of things survives, while the decorative, as in *Les Femmes d'Alger*, Lucien, André Lobbé, and Maurice Luyckx. The Cubists, Zadkin and Lipchitz, translated Cubism's onslaught on the structure of form into a profound, attitude towards portraying the human figure.

Drawings and sculpture, and from the broad (such as the masterpiece of Bohumil Kubista of Prague), lifelong devotees such as the sculptor and painter, such shooting stars as Hans Duchamp and Robert Delaunay, out the Musée d'art moderne, the exhibition, one comes away from a more and considerably better

1880-81, the Petit Palais' small *Salonnes*, and a watercolour, *La Table de Cuisine*, from the (Louvre) prefaces the show with a series of powerfully illustrated and carefully researched African tribal masks. The first room, of Braque and Picasso's first steps in Cubism, has a lightning effect: after the magnificent solidity of the new sources one is confronted by their dismantling of planes and perspectives in which the visual attitudes of thousands of years are pulled apart and recast.

As one looks along the series of rooms, the language, familiar to all, of the subjects dissolves to become the sum of their parts seen from various angles at one and the same time. Conventional appearance is assailed from all sides: a

Nature morte à la jatte, for instance, Gris developed Cubism to a new degree of plasticity. Léger brought plasticity in which the recognisability of things survives, while the decorative, as in *Les Femmes d'Alger*, Lucien, André Lobbé, and Maurice Luyckx. The Cubists, Zadkin and Lipchitz, translated Cubism's onslaught on the structure of form into a profound, attitude towards portraying the human figure.

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The week?

THEATRE	UPSTAIRS	—
<i>Elizabeth I.</i> A disrespectful romp over the life of Good Queen Bess performed in a variety of trendy fringe ways. Opened Monday.	<i>THE PLACE — A Lesson in Blood and Roses.</i> A somewhat overblown melodrama that nonetheless displays potential talent on the writer's part and great talent in the company's including vivid performances by John Wood as a Viennese revolutionist. Simon Glippe-Kent and Patricia Quiglian as the child-	

New appointments at the Board of Govt.

at the Royal Court
Ann Jellicoe, author of *I
Sport of my Mad Mother* and *I
Black*, has been appointed
Mary B. Magner of the Court
Court Theatre and Michael
Abbott, the West End
author of *Sweet Talk*, has been
appointed as the new Resident
Dramatist. This latter post is
annual appointment with a salary
of £1,000 from the Arts Council.

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ROYAL COURT—The Merry
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The week's theatres

THEATRE UPSTAIRS — dren he corrupts and Rosem
ELZABETH I. A disreputable their govern
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THE PLACE—A Lesson in Blood
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on the company's, including
and performances by John
Wood and a fine ensemble revo-
lutionary. Simon Gilpin-Kent and
Veronica Quiglian as the chil-

dren he corrupts and Rosem
their govern
Opened Tuesday.
THE HOWFF. Regent's Fo
Road—The Love of the
Mad. It's a play that's been
up of an upper-class marriage
perhaps funnier than the stuff
believed. Opened Tuesday.
ROYAL COURT. The
Royal Court. H. H. H. H.
"comedy" that is mostly bawdy
drama done in the excellent
style the court has shown in
its other Lawrence produced
works, which depends on the fa-
tal at the end. Opened Wednesday.

Dutch welcome car ban

OST DUTCH people have welcomed the ban on Sunday driving, according to a snap opinion poll by Intomart, the GB research subsidiary in Holland.

The survey, commissioned by the Dutch Socialist Broadcasting Association (VARA), was carried out on Monday by telephone and showed, it is claimed, that 74 per cent of those asked were in favour of the Sunday driving ban once a month—even after the end of the oil crisis.

The results delighted the environmentalists. The Dutch Minister of Public Health and Environment Protection has promised to look into the issue.

Meanwhile, reports from Tunis yesterday indicate that the Western powers have agreed to allow Libya to be authorised to leave Tripoli, with its cargo of oil, according to the Libyan News Agency. The authorisation was delivered after Libyan authorities ascertained the cargo was not for delivery to Holland.

هكذا فعلت الأهل

OVERSEAS NEWS

German President may not seek re-election

Malcolm Rutherford

BONN, Nov. 9.

AS widely believed to-night, the West German President, Gustav Heinemann, has come against seeking a second term of office. The decision, if made, could have considerable political implications, even to a realignment among political parties. The election President is due to take by June 1 next year at the

President Heinemann was elected with the support of the Democrats and the Liberal Democrats in March, 1969, as the first major occasion on which the two parties acted together. It paved the way for the Social-Democratic coalition which is in power in Bonn today.

Leading Social Democrats decided to support him, and he has since been free on bail, and since he pleaded not guilty at the trial, can appeal against the conviction.

Bernard Barker, leader of the four Cuban emigrants who broke into the White House, is in with McCord into the Democratic national committee offices, got a minimum 18 months, and his three companions, Frank Sturgis, Eugenio Martinez and Virgilio Gonzalez, minimum sentences of one year.

All have been in prison nearly 11 months already, so that the three "soldiers" will be eligible for parole before Christmas, and Barker will be eligible next May or June.

The judge appeared sympathetic to the Cuban arguments that it would be unfair to punish heavily the men at the bottom of the system who were truly responsible for the Watergate cover-up.

And it has also shown that Mr. Haldeman had at least two opportunities to switch over or tamper with the tapes, though he was never actually asked whether he had done so.

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Prison sentences on six Watergate men

BY ADRIAN DICKS

WASHINGTON, Nov. 9.

THE FIRST chapter of the Watergate saga closed this morning when Judge John Sirica passed prison sentences on six of the seven men convicted last January for their part in the break-in.

He sentenced E. Howard Hunt, the former CIA agent and White House assistant who planned the burglary, to a minimum of 30 months in goal and a \$10,000 fine—a sum which Hunt's lawyer told the Financial Times he would have no difficulty in paying. Hunt has been in prison since March, and will therefore serve at least two years more.

James McCord, whose letter to the judge helped break open the Watergate affair, was sentenced to a minimum of 30 months in goal and a \$10,000 fine. He has so far been free on bail, and since he pleaded not guilty at the trial, can appeal against the conviction.

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Sit-ins by priests in Spanish churches

By Roger Matthews

MADRID, Nov. 8.

PRIESTS in northern Spain to-night started church sit-ins and hunger-strikes in support of other priests who earlier this week staged a revolt in the remote jail of Zamora. Well over 100 priests are believed to be involved and the protests are thought to centre on Bilbao.

The seven priests, having attempted to start a fire in the jail's church, have now been put in separate cells. They are also staging a hunger strike. Six of the priests are serving sentences ranging from 10 years to 50 years, while the seventh is awaiting trial and faces a sentence of 19 years.

Five of the priests in Zamora jail are there because they took part in a hunger-strike. For example, Father Alberto Gobiago, 62, received six months for a sermon he delivered and 13 years and a day for offences including participation in a hunger strike held on the offices of the Bishop of Bilbao. These same offices are thought to be the scene of part of today's protests.

The priest serving the toughest sentence in Zamora is the one who received 50 years for allegedly being a member of the Basque separatist organisation ETA.

According to informed sources the imprisoned priests are demanding to be moved to another jail and claim that the provisions of the 1983 Concordat between the Catholic Church and the Government are being violated.

In documents smuggled out of the jail the priests are asking for their colleagues to join their strike. Priests in the north are thought to be actively considering this plea.

With Spanish Church-State relations already in a delicate condition any concerted action could cause yet more serious friction.

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The jealous Euro lawyers

BY A. H. HERMANN

TOO MANY cooks spoil the pension rights. With remarkable tenacity, Herr Fiege if put on the air often enough, the cooks have not always agreed on the recipe and when they did they tried to combine national ingredients with odd results. The ambiguities and delays resulting from mixing legal cultures are made still worse by centralising tendencies in the Community.

The tendency to play the game at home as much as possible is particularly evident in France, where the courts are generally reluctant to turn to the European Court for interpretation of the many darker provisions of EEC law. There seems to be a likelihood that the same situation will develop in Britain if the lower courts take to heart warnings addressed by the Lord Chancellor to magistrates, that asking for interpretation in Luxembourg is a complicated matter often best left to the appellate courts.

A case decided by the European Court earlier this month, a full ten years after it was first initiated, provides evidence of time and effort wasted by the reluctance of national courts to ask for interpretations as soon as the problem appears for the first time.

The victim was Herr Gerd Wolfgang Fiege, a German citizen who was employed in Algeria from 1951 until 1959 when he contracted poliomyelitis. It left him confined to a wheel-chair and needing constant attendance so that, not unnaturally, he wished to go home to his family in Germany. To be able to live in Germany he asked the competent German social security office for a pension, as he was entitled to do under EEC regulations No. 3 and No. 4. These regulations provide for the security of migrant workers and their families by aggregation of benefits acquired in different countries, and for payment of these benefits to persons resident in any of the member countries.

After pondering the claim for four years, the German office passed it on to the French Centre de Sécurité Sociale des Travailleurs Migrants in 1967. The French office rejected the claim on the grounds that Algeria had in the meantime ceased to be part of France and EEC Commission.

But the period of Fiege's employment in Algeria did not end in 1959. He had in fact continued to work there until 1967, when he had moved to France. The French office rejected the claim on the grounds that Algeria had in the meantime ceased to be part of France and EEC Commission.

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European Court that the Belgian Court has no jurisdiction in the matter and cannot therefore refer the matter to the European Court. The Commission will no doubt claim that EEC Regulation 17 provides that "authorities of the member States" remain competent only as long as the Commission has not initiated proceedings and that in the Bilger-Jebbe case in 1970 the European Court ruled that the term "authorities" includes national courts.

That decision is famous because it established the "provisional validity" of national agreements of which the Commission made no mention until February 1973 when, quite out of the blue, the European Court rolled back the "provisional validity" by its second Do Haecht judgment. This decision implies that the jurisdiction of national courts follows from the Treaty itself and states that "there is no need to again into the question whether the term 'national authorities' also includes courts".

It can be seen that the European Court with this decision has maintained its high standards of obscurity and ambiguity. Unpredictably, it did not strengthen the Commission's claim to have exclusive jurisdiction as soon as it initiates proceedings.

Even the Berlin Cartel Office—godmother to the Competition Department of the Commission—is now swinging heavily round to the opinion that, since February, jurisdiction over civil matters arising from restrictive agreements pending before the EEC Commission has returned to national courts. It is argued that if this were not so, parties to such agreements could not obtain even provisional court protection and would have to live in suspense for many years.

If, on the other hand, the Commission did not want to block proceedings before a national court, it could do so only by remaining inactive—which again might be undesirable.

The two cases of Herr Fiege and of the Belgian TV, widely different in both background and legal issues, seem to prove the same point: that centralisation of decisions, whether in the hands of the Commission, or in those of the national courts of appeal as far as referrals in Luxembourg are concerned, can only lead to great delays and legal insecurity.

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French revolt on prices

BY GILES MERRITT

PARIS, Nov. 9.

THE FRENCH Government seems set for a head-on clash with the country's estimated 100,000 small shopkeepers as well as with a combined front of all seven major trades unions. The row over its latest anti-inflation price controls has already erupted into a nationwide strike for next Thursday which is expected to close down all retailers and ever bars and cafés.

Organised labour's fears that Finance Minister M. Valéry Giscard d'Estaing's next move in the fight against inflation will include a draconian incomes policy are now thought likely to result in the unions calling a one-day general strike very soon.

After consultations organised by France's No. 1 union group, the Communist-led CGT, all seven unions to-day issued a joint statement containing their own solution to spiralling prices, which are rising at a rate of 10 per cent a year and threaten to hit 12 per cent by the end of next month.

The unions' proposals include a tax and rents freeze, a slash in State spending, VAT cuts, the temporary banning of all price increases for primary industrial products and strict controls on corporate profits.

In the meantime, say the unions, they will concentrate on organising mass demonstrations in support of their plan, which at some unspecified date in the near future will culminate in a 24-hour general strike.

More immediately, though, the Government is faced with an increasingly serious shortage of fresh food in the shops. The small shopkeepers' strike began only two days ago with the Parisian grocers' decision to stop all purchases from the central market at Rungis. This was in protest against M. Giscard d'Estaing's weekend announcement that retail margins would be strictly controlled in an attempt to get prices to reflect market downturns.

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Date set for Brandt's visit to Prague

By Our Own Correspondent

PRAGUE, Nov. 9.

A VISIT by West German Chancellor Herr Willy Brandt is expected here on November 28 and 29, a Foreign Ministry official indicated to-day. He said that although the matter is still being considered by the Prague Government, those dates were under discussion.

Herr Brandt was scheduled to come here last September 7, to sign a treaty establishing diplomatic relations between the two countries. But negotiations broke down in late August over West German demands for the right to represent West Berlin persons and institutions in consular matters here.

Yesterday West German Deputy State Secretary Herr Guenther von Weizsäcker and Czechoslovak Deputy Foreign Minister Mr. Jiri Goetz concluded two days of negotiations, which apparently opened the way for Herr Brandt's visit here and for the normalisation of relations.

But the basic impasse in Herr Brandt's Ostpolitik, observers here feel, was resolved last week, when Foreign Minister Herr Walter Scheel went to Moscow and reached a compromise agreement over the tricky Berlin question.

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14	3270
15	3525
16	3785
17	4060
18	4350
19	4655
20	5000

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LFRED DUNHILL LIMITED

fiftieth Annual General Meeting was held on the 9th November, 1973, at Agilino's, London, S.W.1.

following statement by the Chairman, Miss Mary Dunhill, circulated with the report and accounts.

pleased to be able to report once again on a very successful year with sales and profits substantially higher. Your company had an unprecedented demand for its cigarettes and group over increased by £3.3 million to £137 million, of which 82% listed either of exports from this country or sales of our units abroad.

was considered a particularly appropriate time to improve pension benefits in anticipation of the new Social Security requirements in 1975 and the cost of £23,522 to cover employees' past service has been charged against trading profits for the year. After deducting this sum the net profit before for the year was £7,725,794, an increase of more than 11 million over the previous year.

owing legislation changes in the Finance Act 1972, dividends now quoted on a different basis, giving the impression that have been reduced. In fact the preference and interim ordinary dividends are all equivalent to those paid in the previous year and the proposed final dividend of 4.13p per share has been increased by the maximum permitted by the Government's counter-inflation regulations. The proposed interim and final ordinary dividends for the year total 8.26p per share, which previously would have been quoted as 8p per share compared with 8p per share for last year.

INCREASING DEMAND FOR GROUP'S PRODUCTS efforts in recent years to strengthen our representation abroad enabled us to take full advantage of the general expansion in world trade. It is noteworthy that the increase in overseas demand has been almost the whole range of our products our success was not limited to any particular area. The movement in business in the United States of America continued last year as anticipated and, in the Far East, a resurgence of demand in Japan, an excellent increase in sales was achieved. Home sales also improved strongly, especially due to a large increase in sales to visitors from overseas by-product of our international image.

increasing demand for our cigarettes continues unabated. In this country and abroad. Their outstanding popularity has been maintained to the high standards of quality consistently maintained for our products and I am confident that the demand will continue to grow.

have recently acquired two-thirds of the share capital of LK Products Limited for a cash consideration of £200,000. This is a comparatively small but growing company which, in addition to marketing a promising range of cosmetic products, is active in the production and wholesale distribution of our highly successful men's toiletry products. The immediate contribution to our profits from the new subsidiary company is modest, but we are confident that with its capabilities, we will improve. Also since the year end, we have acquired a net asset value of £89,136. Alfred Dunhill B.M., a West German company which operates a Dunhill shop in Düsseldorf. This we have done to ensure it continues as an advertisement for our products and a service to customers, in line with our policy of strengthening our international presence abroad.

resent we are expecting profits for the current year to show satisfactory increase notwithstanding our excellent achievement in the last two years.

inclusion I wish to thank our staff for their efforts in overcoming the problems which are inherent in an expansion such as we have achieved. We are indeed happy to have been able to provide some additional security for their future as an expression of our gratitude.

Japan prospects for oil in Bangladesh

BY PETER DUMINY

TOKYO, Nov. 8.

JAPAN'S hunt for independent oil sources has now led to Bangladesh. Two senior research officials of the Japan Petroleum Development Corporation (JPDC) left for Dacca on November 8. This is in line with arrangements concluded last month while Bangladesh Prime Minister, Sheikh Mujibur Rahman was on an official visit to Japan.

The JPDC representatives will make a preliminary survey of offshore exploration possibilities in the Bay of Bengal—as well as discussing the framing of oil search legislation with Government officials in Dacca. JPDC is a State corporation set up in 1967 to promote Japanese participation in oil exploration and recovery; its activities are usually in partnership with private Japanese interests.

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SATURDAY NOVEMBER 10 1973

Back to the home front

AFTER A week of dramatic changes, the situation facing this country looks all too familiar: for although the world has had a good week politically and the Government not a bad one, our economic problems are proving at least as intractable as ever. The situation in the Middle East appears to have been transformed, thanks to the remarkable skill of Dr. Kissinger, and certainly the Government appears to be judging the mood of the country better than the Opposition. Four by-elections in which Labour fared disastrously went slightly better than expected for the Government.

Public concern

The steady, though sullen, loyalty of his hard-core supporters, contrasted with Labour's disarray, should reinforce Mr. Heath's authority in dealing with some forbidding difficulties. It seems possible, indeed, that one problem at least has worked in the Government's favour: recent opinion polls have shown a sharp revival in public concern about labour militancy, and there is no sign that the miners or the power engineers enjoy any of that public sympathy which was such a powerful support for their cause two years ago.

The sad fact is that while public opinion may deplore the miners' action, they have the support of one persuasive economic fact when they base their case on the need to attract labour to the industry. The pressure of demand for labour which has been increasingly evident throughout the year is now putting a dangerous strain on anti-inflation policy. It bank lending shows how formidable is the pressure of demand for money, even when all allowance is made for market distortions.

Uneasy winter

In time, if all else goes well, this pressure should abate; the encouraging growth of output reported to-day is now outpacing the relatively sluggish increase in consumer demand, and the resource gap is therefore closing. The Government can also take some comfort from the fact that its financing of the gap with systematic borrowing overseas has not prevented the pound from recovering sharply. Can these underlying trends work fast enough to relieve a dangerous situation? Mr.

Barber's strategy, outlined to the Commons on Monday, is to apply a determined restraint to public investment. This is admirable as far as it goes: if he is as good as his word, Mr. Barber will be one of the very rare Chancellors who has delivered on the promise of future restraint which is such a regular feature of White Papers on public spending, and demand will develop on the course planned a year ago. To say this, however, is to notice how slowly such an approach produces its results; and unhappily the outside world cannot be subjected to the Government's long-term strategies. The alarming jump in import prices in September provided a sharp reminder of our vulnerability.

This pressure from the outside world is in the long run the most dangerous and insidious threat to the Government's plans. It is still possible that the Government's long-deferred hope for relief will be realised. If peace is indeed restored to the Middle East, and demand pressures ease in other industrial countries — both reasonable hopes — then commodity prices may after all pass their cyclical and speculative peak. Meanwhile, however, the damage has been done, and there is much price inflation still in the pipeline.

In these threatening circumstances restraint at home, and the external strength of the pound, are an essential defence. It is not clear how far monetary restraint can counter the effects of excessive Government demands for credit and sharply rising costs: the latest rise in bank lending shows how formidable is the pressure of demand for money, even when all allowance is made for market distortions.

While the authorities are naturally reluctant to drive interest rates still higher, it is clear at any rate that they cannot possibly at this stage afford to relax. In financial markets, as in the real economy of energy, output and labour bargaining, we face a tight, uneasy winter before we can hope to enjoy the good times which Mr. Heath so persistently promises — or can feel confident that he hopes, as the Governor of the Bank of England recently put it, are not dupes.

THE MIDDLE EAST

Stumbling on the threshold of an era of negotiation

By J. D. F. JONES, Foreign Editor



Israeli Major-General (and Right-wing politician) Ariel Sharon on the Israeli bridgehead on the west bank of Suez, with Defence Minister Moshe Dayan.

DR. HENRY KISSINGER is supposed to be the great exponent of secret diplomacy, yet his extraordinary whistle-stop tour of the Middle East this week could hardly have been carried out against a more strident accompaniment. There has been the rattling of the Arabs' blunted sabres; the dragging of Israeli heels; the tightening of Western oil belts; the occasional burst of firing from the Suez Canal; and, always, the unending hubbub of Watergate.

Yet Dr. Kissinger seems to have pulled it off: or rather (and this is an immensely important qualification) he has achieved not "peace in our time" but something much more limited and short-term. He has salvaged the military ceasefire in a week when that ceasefire seemed increasingly shaky. He has therefore won a little time for the diplomats to seek a wider peace settlement. In other words, the Secretary of State has done a splendid job; but now we have got to the difficult bit.

The result of Dr. Kissinger's travels is a ceasefire which has at last been adequately defined: a six-point agreement between the Israelis and the Egyptians was announced last night. But the road from ceasefire to peace settlement is certain to be long and difficult, perhaps impossible so, and the only present hope for optimism is that Dr. Kissinger must have been carrying with him, as the vital secret element in his diplomacy, some fuller indication of what each side might be prepared to concede to the other once the promised peace talks get under way.

Election scheduled

Dr. Kissinger, it must be remembered, is merely the visible embodiment of some sort of Soviet-American understanding. We can assume that the Big Powers have both been urging restraint and statesmanship on their Arab and Israeli clients. The result has probably been a degree of secret understanding which goes beyond the limited terms of yesterday's package.

Thanks to Dr. Kissinger, the Israeli Cabinet presumably now knows a little (not necessarily very much) of President Sadat's thinking. The Egyptians may or may not have learned about the thinking of Mrs. Golda Meir, but we have no doubt been given some idea of the longer-term intentions of the Americans. It now has to be seen whether this modest achievement can be extended so as to get a peace conference under way. To be realistic, the prospects for peace are in some ways appalling. They have been appalling for 25 years, but the autumn of 1973 carries difficult

ties all its own. On the one hand, the Israelis have rarely seemed less in the mood for the sort of mammoth concessions which (as all outsiders agree) would be the prerequisite for a Middle East peace. For specific domestic reasons it is the worst possible time to be attempting a diplomatic breakthrough, simply because there is an election scheduled for December 31. The timing of this election is so awkward because it seems too close to allow Mrs. Golda Meir's Labour Alignment time to get far enough with the peace talks to be able to go to the electorate on a "peace platform" in which, at least in theory, Mrs. Meir would be able to offer the Israelis the prospect of a real peace and security. The Israeli Government is already hard pressed by a grouping of Right-wing critics, and the result of the war has been to strengthen the Israeli "hawks" and compel the ruling coalition to trim to the Right. The hero of the war for example has been a rumbustious Israeli General, Ariel Sharon, who happens also to be one of the chief architects of the Right-wing coalition.

To illustrate his views he declared recently: "Israel is now a military superpower. All the forces of the European countries are weaker than we are. We can conquer in one week the area from Khartoum to Baghdad and Algeria. He is not untypical of recent Israeli attitudes, but one ought never to forget that a true and credible prospect of a peace settlement must rest on a basis of equal peace and as yet 'invisible' avalanche of Israeli feeling. "We shall astonish you, when we get to the conference table," the arch-dove Mr. Abba Eban used to promise, and he was probably not only referring to

the diplomatic and territorial concessions which he would be prepared to consider.

The exact timing of the opening of the peace negotiations will take on an obvious importance. In view of the elections, but one would guess that their imminence will contribute to a delay in the peace talks' progress and will bring intense pressure to bear on Mrs. Meir's Cabinet. The outcome cannot even be discounted of a Right-wing victory at the polls — which would take everyone back to square one.

Military trouble

Throughout this period, intense attention will be paid to the other side of the coin, the development of Arab attitudes — always so elusive and volatile. Here there are a number of problems. By the end of the war, for instance, the Arab leaders must have realised that they were in military trouble, but it does not follow that the extent of the Arab plight had been admitted to their populations. Naturally, President Sadat might hesitate to describe the dilemma of his Third Army, stranded and cut off on the East Bank of the Canal, just as no Syrian Government would be anxious to draw attention to the fact that its armies have been forced to retreat from yet more Syrian territory on the Golan Heights.

The result of this may perhaps be to dispose the Arab leaders marginally in the direction of willingness to resume the fighting, in the hope that their Generals are correct and the Israelis are in no position to maintain their earlier

momentum. The dangers of this situation are enhanced by the continuing flow of arms supplies to both sides: military sources claim that the Egyptians have received 300 new T-62 tanks since the fighting ended, that the Algerians have brought another 300 T-54s and T-55s on to the Canal front, and that the Syrians have similarly been replenished.

There is also a widely held Arab conviction, not without substance, that the Israelis and the Israeli economy are unable to sustain their present state of military alert for a long period without profound damage. In other words, some Arabs feel they can prepare to play it long into the winter while keeping open their option of resuming the war when they think fit.

To this must be added the fast-accelerating Arab awareness that the "oil weapon," previously untried actually seems to work — at least up to the evident point that it certainly frightens the Europeans and the Americans. This promises to be the great Arab discovery of the war, and one which they can be expected to seek to employ to maximum effect. The volume of diplomatic travel between the radical front-line Arab capitals and the traditionalist oil-producing ones this past week is evidence enough of the Arab awareness of this new factor.

The question which is going to be answered in the depth of this European winter is the all-important one of the way in which the Arabs decide to wield the oil weapon: as the peace negotiations with the Israelis get under way, there has already been some evidence that the weapon will be used in a swinging battleaxe style. It is also likely to be used with

particular reference to the concerns of the traditionalist leaders: King Faisal, for example, was making it clear yet again yesterday, in case anyone was tempted to forget so basic a point, that he is willing to maintain the American oil embargo until the status of East Jerusalem has been resolved. Jerusalem is an issue so intractable that the diplomats have all along been tempted to ignore it and hope it will go away.

Behind such points as these there remains the inevitable apprehensions about the Arab good faith in going into a peace negotiation. Dr. Kissinger appears (Israeli sympathisers admit) to have been reassured by President Sadat, perhaps partly thanks to Soviet persuasion. But will not the securing of last night's ceasefire package, so favourable to Egypt, encourage the Arabs to step up their demands once they get within sound of the conference table?

Profound distrust

And how will the pressure of the other Arab governments tell upon the peaceful resolve of President Sadat? How long can he defy the public protests of the Iraqis or the apprehensions of the Palestinians? The background to this is of course the profound distrust felt by the Arabs and the Israelis towards each other: it is the product of many years of Semitic discord and it has been intensified by the events of the past month. Again, it is a very simple point and therefore too easily overlooked. Furthermore, enmity and distrust on the scale shared by

the Israelis and the Arabs only be satisfied — as diplomats have recognised — by a good example of the delicacy of this Big Power relationship. Sustenance is essential to eventual settlement.

It is at this point that third major factor disadversous to a Middle East peace comes into operation: authority of one of the two Powers to formulate and implement policy, and thus its ability to play the necessary role in imposed peace settlement. Never can it have been a desirable for the head of U.S. Administration to be in position of maximum power and authority (as was President Eisenhower during his Middle East initiative in early 1957).

Seventh Fleet

Miraculously, Dr. Kissinger does not seem so far to have been weakened in his diplomacy by the weakness of his position, though he has admitted that connection must exist between international policy making and domestic crisis. It is possible that historians will decide there was an "overkill" in U.S. response to the Soviet initiative in mid-war, including the dispatch of the Seventh Fleet to the Indian Ocean which was connected with President Nixon's need to leave Moscow and also his in no doubt of his determination to sustain a strong foreign policy.

What is clear, though, is that it will be essential for the Powers to remain in concert these next months, and this is not so easy as it would have been if President Nixon had under less pressure at home. There was a glimpse of the dangers of that might arise when Brezhnev was seen to have been irritated by the heaviness of the line that was coming of Washington, and the tone President took in a braced the Big Powers' role in Middle East would not survive much repetition of sort of tension. This may turn out to be the strong reason to fear that the Middle East will stumble before it crosses what Mr. Eban yesterday described as "the threshold of a new era — an era of negotiations."

Letters to the Editor

Auction fever

Sir—As a practical farmer, not altogether devoid of a sense of general business and economics, may I take the liberty of commenting on the recent rise in the price of agricultural land.

Between the spring of 1972 and the corresponding time in 1973, there was a meteoric rise in the price of agricultural land — largely due to the injection of City funds. Estate agents were not slow to add fuel to the flame. Investors described their purchases as a hedge against inflation on the premise that the land would appreciate in real terms. Probably this assumption will prove correct in the long term in relation to the land bought in the early days of the boom when the price was still relatively low.

In the case of land bought since that early period, however, the assumption is proving and will continue to prove grossly erroneous. In fact, the whole mythical foundations on which the land rush was based are beginning to crumble.

At agricultural sales the "auction fever" is subsiding and is being replaced by a reticent type of bidding which is resulting in an ever-increasing number of lots being withdrawn unsold. Sales by private treaty are revealing that a seller's market is fast becoming a buyer's market.

This trend will continue. Slowly and gently at first, but increasing in rapidity as the auctioneers realise that mother earth can prove heavier than any millstone round his neck.

A. Dickson.
Park Farm, Red House Lane,
Uxbridge, Middlesex.

Three easy chairs

Sir—A fortnight ago a friend in London wished to buy, retail, three pairs of easy chairs, upholstered. He was not fussy about colour nor style, and the three pairs needed to match together, but only the chairs match within the pairs. He telephoned about six of the principal retail furniture stores in London, and the shortest delivery time he could be promised for these very modest order was five months.

There is nothing in these goods

that demands peculiar or rare materials; nor specialised craftsmanship. Elm trees are being felled all over the country, so there can be no shortage of wood. The other materials are commonplace enough. Manufacture is a straightforward factory job.

I suspect that if this ludicrous situation be investigated in depth to discover the basic cause of this delay, we might find out why the financial affairs of our country are in such an alarmingly bad state. As everyone knows, the pound has fallen, and is still falling, heavily against all the principal European currencies, which is an indication of an extremely serious state. No one in authority appears to know why this is, and, more important, there is no sign of anyone in authority tackling the problem. The only news we get is of spending sprees, which, in view of the five months needed to supply six armchairs, must be the wrong thing to do at the present time.

Mrs. A. Wilks,
3, Medina Avenue, Seasalter,
Whitstable, Kent.

Keeping old deeds

Sir—In dealing with the matter of keeping old deeds (Finance and the Family, October 13) there is another aspect which you did not mention because it was not germane to the questioner's purpose, but I suggest that it is one that anyone with what appears to be an unnecessary and should consider. This is the importance to local historians of all old deeds, for they always give information about the previous ownership of property and land which cannot be obtained elsewhere. Sometimes one finds other documents with a bundle of deeds which are not strictly connected with the property but are historically useful.

If it had not been for the preservation of all deeds and other documents by the owners of estates and institutions over the centuries, we should know much less than we do about the local and national history of our country.

Clerks of county councils are required by law to maintain county archives and are very happy to receive and preserve

documents of all kinds.
L. M. Harrod,
41, Milton Road,
Hampden, Herts.

Safe X-ray equipment

Sir—Mr. J. M. Leach has made a most valid point in his letter regarding radiation protection (October 29). At present the same piece of X-ray equipment has to be considered in relation to slightly differing rules depending on whether it is to be used in a factory, research establishment, university, college, school, or hospital. Surely things cannot be so safe in one place and dangerous in another? A unified law, with uniform enforcement, would seem essential in any planned reorganisation of the inspection and advisory services.

K. J. C. Williams,
3, Aikbank Lane,
Whitehaven, Cumberland.

Antiquated canals

Sir—If no more money had been spent on the roads in upkeep alone, than has been spent on the canals during the same period of time, we would still be dependent on horse-drawn carts and wagons. The railways which bought up strategic stretches of canals in their fight with the mid-19th century canal promoters, did at least pay for their own permanent way. The heavy commercial traffic has been subsidised by having the roads developed for it by the general public.

Granted that through greed and neglect the canals in England have become antiquated, but one has only to look across the water to see what has been done in a few years on the Continent, where the effort has been made. What a potential of reconstruction and automation lies ready waiting for us. Within the last few years the Moselle River has been developed with a service of "pusher" barges with loads of upward of 8,000 tons, operated day and night and in foggy weather, with the aid of radar, through bridges and huge automatic locks. Elsewhere at Arzew on the Marne-Rhin Canal a lift takes the place of 17 locks.

I am sure that we have engineers the equal of Brunel, Smeaton and Telfer who could very soon transform our old-fashioned canals, in their day the first in Europe, back to their function of taking a great deal of the heavy traffic off the roads. Remember that for what it costs to move one ton one mile on the roads, 10 to 15 tons can be transported by water.

E. W. R. Peterson,
Old Courts,
4, Bridge Lane,
Little Shelford, Cambridge.

Costly probate

Sir—Probate has just been registered in Victoria, Australia, for a shareholding worth £600. The cost? Just over £200. I thought, maybe, readers who have similar investments might be interested — especially if they do not feel very well!

C. Burgess,
Park House,
16, Finsbury Circus, EC2.

Agency nurses

Sir—Hospitals are doing wonders to cope with the heavy demands made upon them, and it is well known that the shortage of nurses is not the least of their problems.

It is not remarkable that hospitals are making more and more use of agency nurses, and Mr. J. Cropper's letter (October 31) helps to put this in perspective as far as costs are concerned. The fact is that fully-trained nurses provided by specialist agencies, managed by qualified people, are often available only for shorter periods of service, and would be lost were it not for their utilisation on a temporary basis through the agency, as the need arises. They are particularly valuable during the holiday period when hard-pressed staff nurses need a break, and they provide some flexibility in hospital staff planning to meet peak demands and emergencies.

Well-qualified nurses from overseas, who may only be in the United Kingdom for a limited period, are also valuable as temporary nurses through agency firms.

Under these circumstances there is likely to be a need for

agency nurses for a long time to come.
I. R. Law,
Chairman,
Maxwell Associates
(Executive Selection),
St. Martin's House,
28, Ludgate Hill, EC4.

How many faces?

Sir—I agree with Lloyd George of Dwyer (November 3) that it is rather curious to quote the Prime Minister as saying "The unacceptable face of capitalism" if he said "an unacceptable face . . ." but I must confess I am even more disturbed by the contention that "the" and "an" are prepositions. Surely "the" is the definite article, and "an" (or "a") the indefinite article — and the grammatical function of these words can only be adjectival. The fact that they are now prepositions in this or any other context — will be news to long suffering grammarians, I am sure.

And why should "detectors of the City" be so gleeful about such a misquotation, when the revised version puts capitalism in a less disparaging light? "An unacceptable face of capitalism" implies that there are several of them; the unacceptable face "the" means that there is only one. How many unacceptable faces does the City desire to wear?

Bouquet for NatWest

Sir—As one who has been critical in print and voice — of the clearing banks, I congratulate NatWest on their new basis of charging on current accounts. It is good because it reduces costs; but still better because it is plain and understandable to the simplest of us.

So much of the money industry's operations are obscured by unnecessary complexity and jargon: and it is these which cause offence to the "consumers" and often prevent use of services which would be welcome if understood. It is good to read that the wraps have been removed from one of the mysteries which, in the past, caused criticism — chiefly because it was mysterious.

Edwin Ornstein,
79, New Cavendish Street, W. 1.

Fluoridation is safe

Sir—Mr. Thomas Slater, (October 31) says he is on the receiving end of fluoridation, but if he lives at the address he gives in Leicester, the water he is receiving through the mains is not fluoridated.

It is the fashion of the age to see sinister possibilities in scientific measures affecting the whole community, and we who believe in fluoridation do not quarrel with this. But to suggest that the evidence is anything but 100 per cent. in favour of fluoridated water supplies is not true. The evidence from all over the world during the past 30 years indicates that fluoridated water is

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Forestry: new deal makes no-one happy

BY MICHAEL THOMPSON-NOEL

FORESTRY debate is on. Despite the noted tone of the Government's recent statement on its new forestry policy, the private forestry or the amenity pressure which oppose it are with the plan.

Lonsdale, president of the Arbor Growers' Organisation, said last week that he was "disturbed" by the manner in which the Government proposed to change the basis for its support for forestry, very disturbed "by some confusion he can see from the decision to annual management with a once-and-for-all at the time of planting, the other hand Mr. Stodart, Minister of Agriculture, said: "Within our limited surface and the increasing pressure upon it, the Government should form part of an effective pattern of rural use in which it is bar-

Controversy

re exploring some of the reaches of the discussion. It is a question that Britain should grow forests, or fewer, but in it generates considerable controversy—one must out the new deal for as announced by Mr. Stodart, Minister of Agriculture, said: "Within our limited surface and the increasing pressure upon it, the Government should form part of an effective pattern of rural use in which it is bar-

monised to the best possible advantage with agriculture and the environment."

Details of the scheme, which will be run by the Forestry Commission, have still to be arranged after discussion with the various pressure groups—after the publication of a "consultative document" on forestry in June, 1973, the Government was bombarded with the views of over 90 organisations and 60 individuals, and follow-up meetings were held with a number of them.

But in essence the Government plans to place far more emphasis on the needs of agriculture and amenity uses of land before it agrees to grant aid for forestry.

Next year it intends to introduce a single woodlands dedication scheme, replacing the three now in existence, and will also offer premium rates of grant to encourage the planting of hardwoods at the expense of conifers.

Under previous schemes, forestry owners received a planting grant of £25 an acre plus annual management grants that averaged 60p an acre.

These grants amounted to something like £90-worth of Treasury aid per acre over the 120-year life of a hardwood crop, for instance; in addition, forestry growers received—and will continue to receive—the help of special tax and estate duty arrangements.

In future, says the Government, only one planting grant will be made, for which owners will have to accept a continuing obligation to manage their woodlands properly "in accordance with plans... designed to secure sound forestry practice, effective integration with agriculture and environmental safeguards, to use in which it is bar-



for recreation as may be appropriate. Anyone departing from these plans may be forced to pay back some, or all, of the grant.

In recent years about £2m. of State aid has been handed out to private woodland owners each year (apart from the special tax and estate duty arrangements) and at present the Government expects to continue paying approximately the same sum. However, before approving grant aid schemes in future, the Forestry Commission will have to check with the Agricultural Departments to ensure that the land can reasonably be

released from agricultural use, and with local authorities on the amenity factors involved.

To give more weight to these factors—and to introduce an appeals procedure—the Forestry Commission's regional advisory committees are to be reformed so as to include representatives of agricultural, local planning and amenity interests.

In the meantime, said Mr. Stodart, "the Forestry Commission (which runs the public forestry sector) will model its own planning and management policies upon the principles I have described," and will give still further emphasis to provid-

ing recreational facilities in its forests and to helping to stem the depopulation of rural areas.

Britain, at present, is one of the most lightly wooded countries in Europe. It has just over 4.6m. acres of forest and woodland, covering about 8 per cent of the land surface.

Britain also has a soaring import bill for timber and this is the main plank in the argument for more forestry, although it is argued against by some of the environmentalists.

Lord Lonsdale, of the Timber Growers' Organisation, is both a farmer (3,000 acres) and a forester (3,000 acres). He is a large-scale private forestry. Board member of the English

Tourist Board and sits on the Sports Council—foresters, he says, are "responsible and unbiased" people with just as great an appreciation of landscape and amenity as the environmentalists who oppose them.

He says he is satisfied that the Forestry Commission will continue to administer the private woodland scheme and satisfy, too, that local planning interests will be brought on to the Commission's local advisory committees. But he is disappointed with the Government's plan to restructure its grant support for forestry, and says that, because of steeply rising costs, the value of Treasury help for forestry has shrunk from 32 per cent of the deficit between production costs and sales during 1967-69 to 20 per cent between 1970-73.

Furthermore, the substitution of a once-and-for-all planting grant for previous management grants was fraught with complications.

For its part, the Ramblers' Association describes the reorganisation of the Forestry Commission's local committees as a "useful step" but says that it will want to question closely the constitution of these new committees. "This is not what I call planning control," says Mr. Liall.

Perhaps the worst gap in the Government's new plans, he says, is related to the financial arrangements for encouraging forestry. "Significantly higher payments for a significant reduction of hardwoods are all right but the Government has left completely untouched the issue of tax concessions to a farmer (3,000 acres) and a forester (3,000 acres). He is a large-scale private forestry. Board member of the English

tional estate owners but to those involved in "tax avoidance forestry." To them dedicating schemes are neither here nor there; they are in it for the concessions.

"We believe that the resources at present consumed by tax avoidance forestry should be switched into traditional forestry—into new, small plantations in lowland and arable areas where the countryside has been denuded. It will cost money but it would encourage forestry where it is needed and discourage it where it does damage."

Forestry's special tax and estate duty arrangements are "not concessions," says Lord Lonsdale. "They're a suitable framework for forestry, without which no trees would be planted at all."

Rising cost

There are a great many factors bound up in the forestry debate: amenity and the environment (which amount to the recreation of what George Orwell was once able to describe as "the sleekest landscape in the world"); employment, and with it the stability of small rural communities in England and Wales; and the spectre of a hugely inflated timber bill.

It is the rising cost of Britain's timber imports which at present dominates the forestry controversy, and even here both sides disagree. The forestry lobby—envied by its opponents for its considerable influence—believes that an import bill for timber which in 1973 amounted to £870m., or 7.9 per cent of the total import bill, and which in 1973 is expected to jump to more than £1,200m. because

of world shortages and a depreciated pound, is a self-evidently strong case for growing more timber in Britain.

The case was strengthened recently with the news that Scandinavian producers are expected to cut their pulp and sawn timber exports to the U.K. over the next few years. It was again reinforced on October 23 with the news that Russia, which supplies 20-25 per cent of Britain's softwood requirements, is asking for price increases of between 40 and 50 per cent for its latest softwood offerings.

Britain itself manages to produce only 3 per cent of its current softwood requirements.

Some of the environmentalists claim, however, that there is nothing so far to indicate that current world timber shortages and high prices are anything more than a short-term affair resulting from stockpiling by Japan. Neither, they say, is there any evidence to suggest that Britain herself is capable of economic timber production.

Two months ago the Ramblers' Association claimed that "irrelevant ideology and personal greed" had enabled the forestry industry to escape necessary curtailment at least twice in the past 20 years.

More recently Lord Taylor of Gryfe, chairman of the Forestry Commission, said that the amount of home-produced timber "cannot be dismissed lightly as being of no value."

There are almost as many claims and counter-claims in the minefield of forestry as there are forests in Great Britain, and it is this terrain through which the Government is at present attempting to pick its way.

Labour News

Meriden workers say: We stay

WORKERS OCCUPYING the motor-cycle factory at Meriden, near Coventry, warned today that they would resist attempts to evict them. A union spokesman, Mr. Johnson, declared: "This is the start of the real battle. We are out of here, they have dragged us out."

Lord Denning criticises IRC judgment

OUR LABOUR EDITOR

POKEN CRITICISM of Sir Donaldson, president of the Industrial Relations Commission, was delivered yesterday by Lord Denning, Master of the Rolls, in a judgment which was backed by his two fellow appeal judges, Lord Justice Stamp and Lord Justice Roskill—Mitsubishi will not have to recognise NIRE.

As a result of Lord Denning's judgment—which was backed by his two fellow appeal judges, Lord Justice Stamp and Lord Justice Roskill—Mitsubishi will not have to recognise NIRE. The bid was abandoned when it became apparent that money held by the BSC, under the check system of collecting the union dues, was not being used for the union's benefit.

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Pay Board study of Glasgow firemen's rises

OUR LABOUR EDITOR

PAY BOARD has started yesterday to give details to the Glasgow firemen's pay rises of up to 10 per cent, which a week ago the Glasgow firemen's union, the Glasgow Firemen's Association, had secured from the Government.

Home Office will, however, use talks, planned before the firemen's strike started, at introducing a standard working week and at giving job satisfaction. A payment campaign is also in the offing.

Stores face shortage of Christmas staff

BY ELMOR GOODMAN

MANY leading stores face an acute shortage of staff as they prepare for their busiest time of the year. Department stores, which have had difficulty finding staff for the last six months, now say the situation is "critical."

The shortages do not only affect sales staff. Two provincial stores—Bentalls of Kingston and Rackhams of Birmingham—have not even been able to recruit their quota of Father Christmases.

Retailers also report severe shortages of certain types of merchandise. Toys, particularly soft toys and dolls, are in very short supply, while Selfridges in Oxford Street says its cosmetic deliveries have been badly hit by the packaging shortage.

Imported leather goods are also difficult to get while Rackhams says that outlook for the New Year on a wide range of merchandise, like furniture and clothing, "is worrying."

Generally, the large London retailers, like Selfridges and John Lewis, which buy well ahead, have received all the stock they ordered. The problems arise when sales exceed expectations and the stores need to re-order quickly.

Hamleys, the Regent Street toy store, for instance, says it anticipated this year's boom in toy sales by enlarging its warehouse facilities and ordering

Bowater in talks on Newfoundland sale

BY LORNE SARLING

THE BOWATER Corporation has had discussions which may lead to the sale of its entire Newfoundland operations, which include one of the biggest newsprint machines in the world.

The renewed interest in the plant has been stimulated by a critical world shortage of newsprint. The 20-year-old mill, with a capacity of 400,000 tons a year, has in the past been operating below capacity but present demand has made it a more attractive buy.

The holdings include the pulp and newsprint plant at Cornerbrook and woodlands owned by Bowater Newfoundland, and the Bowater Power Corporation's hydro-electric station at Deer Lake.

The company said yesterday: "To say we are negotiating would be too strong a word, but we have never made any secret of the fact that we are open to offers. I cannot name the company which has approached us."

Earlier this year Kruger Pulp and Paper, a Canadian paper manufacturer, failed to reach final agreement with Bowater after negotiations to buy a 50 per cent share of the operation at above book value.

The mill, owned by Bowater since 1933 and the first of its operations in Canada, has now been largely superseded by faster mills in the U.S. in Tennessee and Carolina.

Germany to buy U.S. Lance rocket system

BY OUR OWN CORRESPONDENT

WEST GERMANY plans to buy Lance system—which would replace the Sergeant and Honest John rockets now in service. The spokesman said the decision—which is still subject to some progress. They are currently under discussion well before the latest round of talks said here today that Bonn with the U.S. on offsetting the planned to spend DM280m. on the cost of American forces stationed



One of the nicest things about buying a used Rolls-Royce from us: you know where it's been.

Rolls-Royce	Coachbuilt
1973 (Sept.) Bentley T Series Saloon. Regal Red with Beige Hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 325.	1972 (May) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Special Green with Black Vinyl Roof and Black Hide. Recorded mileage: 30,000.
1971 (June) Silver Shadow Saloon. Shell Grey with Dark Blue Hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 19,000.	1971 (Aug.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Black Pearl with Black Hood and Black Hide. Recorded mileage: 26,000.
1971 (May) Silver Shadow Saloon. Velvet Green with Grey Hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 24,000.	1969 (Sept.) Rolls-Royce Silver Shadow Two Door Saloon by H. J. Mulliner, Park Ward. Black with Red Hide. Air-conditioning. Recorded mileage: 30,000.
1972 (May) Bentley T Series Saloon. Brewster Green with Tan Hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 32,000.	1970 (Jan.) Silver Shadow Saloon. Velvet Green with Black Hide. Air-conditioning. Recorded mileage: 35,000.
1972 (March) Silver Shadow Saloon. Brewster Green with Tan Hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 28,000.	1969 (March) Bentley T Series Saloon. Shell Grey with Grey Hide. Air-conditioning. Recorded mileage: 33,000.
1971 (Oct.) Silver Shadow Saloon. Silver Mink with Beige Hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 20,000.	1964 (June) Rolls-Royce Phantom V Touring Limousine by James Young. Black with Grey Hide. Recorded mileage: 64,000.

We are always willing to purchase any Rolls-Royce or Bentley motor car.

Jack Barclay Limited

Berkeley Square, London W.1. Tel: 01-629 7444
A Member of the Dutton-Forsyth Group

COMPANY NEWS + COMMENT

Wolseley-Hughes up by over £1½m.

SECOND HALF PROFITS of Wolseley-Hughes, the engineering group, have moved ahead from £1,500,000 to £2,095,000, bringing the total for the year ended July 31, 1973, up to a record £4,525,000—an increase of £1,575,000 on 1971-72.

Profits show an increase from £385,000 to £432,000. The directors explain that sales during the year were stimulated exceptionally by an increase in the price of a statutory cost increase and of VAT.

The dividend is up from 5.5p per 25p share to a gross equivalent of 7.5p. The final is 2.20p net—£1.10 to £1.15p gross.

1972-73	1971-72	1970-71
Sales	10,000	9,000
Trading profit	4,525	3,000
Income from associates	200	200
Interest	200	200
Profit before tax	4,925	3,400
Corporation tax	1,200	1,100
Profit after tax	3,725	2,300
Minorities	100	100
Extraordinary profits	100	100
Net balance	3,725	2,300
Preference dividend	100	100
Dividend	2,200	1,100
Ordinary dividends	1,500	500
Retained	1,500	1,800
After depreciation	1,500	1,800

See Lex

EMAP aims for some £1.1m.

PROFITS AHEAD from £901,493 to around £1.12m. are forecast by the directors of East Midland Allied Press for the year to March 31, 1974.

In the first 28 weeks ended October 13 profits have expanded from £337,100 to £376,000, a turnover of £2.7m. (£2.7m.). Earnings per 25p share are shown to be up from 4.2p to 5.5p.

Chairman Mr. F. Rogers attributes the profit increase to the provincial newspaper division where advertising and sales revenues have remained buoyant.

Profit of the contract printing division has increased by over 30 per cent. The plant at Woodstock is operating at close to maximum capacity.

The circulation growth of Beat News did not reach the target figures and it was decided to close it to avoid escalating losses. Profit of the periodicals division will improve following this closure. The retail division contributed to the improved figures, says Mr. Rogers.

Restrictions by the Price Commission, coupled with increasing newspaper prices, will probably slow down the group's profit growth rate during the second half.

However, the group's new printing supply position is satisfactory and provided the economy remains at its present level he expects profit in the next 24 weeks similar to last year's second half profit.

The interim dividend is raised from 6p to 7p, a gross equivalent of 6.07p net—£1.25 per cent. net. The total will be restricted to 13.4p per cent. gross, 8.5p net—£1.12m. against 11.5p per cent.

• **comment**

Adjusting for initial contributions this year and taking out Barclay's extra two months and the property sale profits from the first half of 1973, organic growth at Weston Pharmaceuticals is unlikely to have been more than a 5th in the first six months, which is a good deal less than the market was anticipating. The main factor is that the switch into higher margin non-ethical whole sale has been slow, and the pre-tax level of £20m. well within reach.

Metal Box's 1972-73 profits rose 5 per cent. before tax to £18.7m. reflecting a strong second half recovery overseas. This has apparently continued into the current year and since U.K. sales appear to be booming at the moment, the chances of a very healthy rise in the company's profits look good. It is, however, doubtful whether the group will be able to maintain the first half pace for the full year, given that the group is headed for next year's 30 per cent. to £11.5m. in the first half 1973-74, and there is

little reason to suppose this rate slowed down in the second half. The profit contribution from overseas should have increased, although a certain amount will be attributable to the devaluation of sterling. The strong commercial vehicle demand will help push up profits and some improvement can be expected from the aircraft component division. Thus, a pre-tax profit around £22m. (£21.5m.) could be the outcome from next Monday's prelim.

The full year's figure from National and Commercial Banking next Thursday are likely to reveal the benefit of high interest rates and continued expansion. The first half figures were up 51 per cent. to £20.8m. pre-tax, which, although not up to the growth of the other clearers' growth, certainly reflected a buoyant trend. A continued growth rate would put the full year's pre-tax profit up from £39.9m. to £45m.

Interim figures from merchant banks are prominent in next week's list. Including Hill Samuel and Leopold Joseph on Monday and Brown Shipley on Tuesday.

• **comment**

Coats Patons is now reaping the fruits of the massive restructuring operation carried out between 1970 and 1972. Last year the group lifted its pre-tax level from £25.7m. to £37.4m. and with

demand currently high in all divisions, but particularly so in the woollen textile side, further gains should be expected. The half-time figures are expected on Thursday and these could reveal a pre-tax profit of around 50 per cent. which would be a very healthy increase on the pre-tax level of £20m. well within reach.

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INDEX TO COMPANY HIGHLIGHTS

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Bids and Deals	22	4	London & Provincial	19	3
Comben Group	18	3	Ocean Wilsons	19	1
Eastern Products	18	4	Parker Timber	18	7
Elevators & Engineering	19	1	Scottish & Mercantile	18	4
East Midland Press	18	1	Sizewell European	18	8
Estates & General	18	6	Tranwood	18	5
Feedex	18	5	Weston Pharmaceuticals	18	2
Houghton & Dewhurst	19	2	Wilkinson Warburton	19	4
Jersey General	18	7	Wolseley-Hughes	18	1
Kent (M. P.)	22	8	Wormalds Walker	18	3

was in 1965 and it is known that a substantial surplus will result.

Comben expects big advance

• **comment**

In common with almost all newspaper companies, East Midland Allied Press is enjoying a boom in advertising revenue. During the first six months of 1973-74 this rose by around 45 per cent. and enabled the group to lift pre-tax profits by 57 per cent. That sort of growth is by no means certain to continue for the full year though since rising newspaper costs must be biting deeply into profit margins. Furthermore, although demand for classified advertising is still at a high level, it is not growing at quite the same pace as in the first half which could explain some of the caution expressed by a net p/e of 8.5 (8.9p). For the last reported 12 months.

• **comment**

Comben is a subsidiary of Carlton Industries itself a subsidiary of London Merchant Securities. Its business is that of private estate developers.

• **comment**

Comben is reporting first-half profits 71 per cent. ahead pre-tax, reckoned to be roughly on target for 1973-74. The group's pre-tax profit for 1972-73 was £1,121,115 to £1,917,959.

An interim dividend of 4.5p per cent. net—£1.12m. is declared. The gross, against 6.25p per cent. net, is £1,121,115 to £1,917,959.

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satisfy fully the very high demand for all group products.

After a break of three years, interim dividends are being resumed with a declaration of 1.75p per cent. net, equal to 2.5p per cent. gross, on the basis ended February 28, 1973, a single 2.5p per cent. dividend was paid from profits of £171,000.

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EP profit likely to be lower

THE DISPOSAL of Eastern Produce (Holdings) general investment portfolios is likely to result in lower group profits for 1973, compared with the £1,575,762 pre-tax reported for 1972.

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Mr. Norman Lancaster, chairman of Wolseley-Hughes, which yesterday announced pre-tax profits for 1972-73 up from £2.7m. to £4.3m.

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corr. of spending	Total	Total
Berry Trust	2.45p	Dec. 31	0.5	3.5	3.5
Beyr Peacock	1.10p	Dec. 15	0.75	2.1	2.1
Clyde Blowers	2.40p	Dec. 24	2.27	3.67	3.67
Comben	6.42p	April 9	6.55	—	40
E. Mid. Allied Press	6.07p	Jan. 4	6	—	11.07
Elevators & Eng.	2.5p	Jan. 3	—	—	5
Estates & General	0.77p	Jan. 7	—	—	2.52
Feedex	2.25p	Jan. 1	—	—	15.18
Ferranti	2.17p	Jan. 1	—	—	3
Future	4.23p	—	—	—	14
Graig Shipping	5.63p	Dec. 16	8(1)	—	18.37
Houghton & Dewhurst	4.2p	Nov. 30	4	—	4
Jersey General	1.35p	Jan. 4	1.21	—	25
Lilleshall	8.73p	Jan. 4	0.65	1.5(1)	1.15
London & Prov. Shop	1.0p	Jan. 11	—	—	37
Maurice James	10(1)	March 29	—	—	10

Ocean Wilsons aims for around £1½m.

HALF profits of Ocean Wilsons (Holdings) at £709,114 already exceeded the £500,000 target for 1972-73 and for the 1973-74 directors are aiming for a profit of around £1,500,000.

Profit for the first half of 1973-74 was £368,926. Improved profits are attributed largely to the increase in the value of the company's assets, which has continued since the year a profit of some £100,000 will have accrued from the sale of the company's assets, which were not assumed to be in future years.

Interim dividend is 3 pence, or 4.2 pence (4 pence). Total for 1972-73 was 4 pence.

Comment levators & engineering

Profits of levators and engineering amount to £21,646 for the six months ended June 30, compared with £87,340 for the whole of 1972.

Profit for the half year was derived mainly from interest on the surplus cash and rent received in respect of the premises in Walthamstow.

Comment levators & engineering

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The bids and mergers' sector was very active last week with several notable companies included in deals. The long-rumoured offer for House of Fraser, the department store group which only recently took over Army and Navy Stores, finally materialised in the form of a recommended £211m. package of shares, Convertible Loan stock and cash from Boots, the pharmaceutical giant with strong retailing interests. Scottish and Universal Investments, whose chairman, Sir Hugh Fraser, is also the head of H. of F., has irrevocably undertaken to accept in respect of its 23 per cent. equity holding in H. of F. However, there has been much disquiet in the City on the feeling that Boots' growth prospects would be adversely affected by the merger and the Boots' share price has fallen 30p since the bid announcement. Fears of a Monopolies Commission probe, which has been called for by MPs from both major parties, has also depressed the House of Fraser price, currently standing 40p below the bid value.

The Monte Carlo-based Vlasov Group and Capitalia, an Italian concern, have acquired from Hambros Bank, Mr. Jimmy Goldsmith and Norwegian shipping magnate, Mr. Hjalmar Reksten, a further approximate 35 per cent. stake in Shipping Industrial Holdings at 525p cash per share which gives them just over 50 per cent. control of SIH; the same cash terms are being extended to other shareholders. However, a Labour shadow cabinet spokesman is calling for a Monopolies Commission probe to prevent SIH falling under foreign control and fears of a reference has depressed the SIH share price which presently stands 55p below the bid.

Sears Holdings is making an agreed offer in Convertible Loan stock, carrying a cash alternative worth 55m, for Edgar Pickering (Blackburn). Under takings to accept have already been given by holders of 52 per cent. of the equity. A recommended cash offer amounting to £40m. has come from Champion International of the U.S. for A.W. (Securities), the carpet group; the latter's Board is accepting for its 25 per cent. equity stake. Having acquired Mr. and Mrs. Ray Turner's 50 per cent. holding in Ray Turner at 125p cash per share, Hestair is making a similar offer for the remainder. N. Brown Investments is bidding 35p cash per share for Halwms, which has already been accepted by holders of 66.5 per cent. of the equity.

Mount Charlotte is making an agreed share-exchange offer for Gale Lister and Jessel Securities is bidding 40p cash for Panduloy Holdings, while Avon Rubber has requested talks with RFD Group which may lead to a bid for the latter; Avon recently acquired a 23 per cent. stake in RFD.

Company	Value of bid per share k	Price before bid k	Value of bid (£m's) k	Bidder	Final Acct'ce date
Dundas Perth & London	100	102	87	2.0	Charrington Gardner 14/11
Fothergill and Harvey	100d	105	80	3.2d	Jones Stroud —
Gale Lister	105	87	100	1.2	Mt. Charlotte —
Gloucester and Chelt. Greyhubs	65*	65	65	0.8*	Mr J G Walker & Mr R C Watson —
Gramgas	50*	54	47	0.9	Scotia Invs. 26/11
Griffiths Bentley	315*	306	300	21.2*	CST Invs. 15/11
Hall (R. Wyle)	25*	23	24	1.0*	N. Brown Invs. —
Hestair	120*	116	96	2.4*	Jhn. Menies 21/11
House of Fraser International Secs	174*	134*	150	31.4*	Boots —
Inveresk Group	60	65*	70	7.5	Overseas Invs. —
Kebur-Venesta	106*	104	101	2.1*	Venesta Ltd. —
Lamson Inds.	100*	57*	71	19.0*	Moore Crpn. 23/11
Lookers	50*	50	48	2.2*	Griv. Hds. 14/11
McLean (John)	128	123	79	8.9	Tarmac 3/12
Metropolitan Tel. Tst. (SA)	40*	43*	43*	0.4*	Howe and Wyndham —
Northborough	115*	146	137	3.9*	Guard. Royal Exchange 26/11
Partridge & Love	180	180	184	1.9	Edgar Pickering —
Pickering (Edgar)	200*	198	149	6.0*	Sears Holdings —
Pope and Pearson	320*	320*	265	0.3*	Colness Group —
Panduloy Holdings	40*	45	45	0.2*	Jessel Secs. —
Shipping Ind.	525*	470*	465	41.5*	Vlasov & Capitalia —
Slater Walker Inv. Tst. (SA)	51	50	54	5.1	Tokenage Inv. —
Sternol	115*	115	80	0.3*	Ed. Unles —
Sturge (J. & E.)	90*	95	87	4.1	Grifa Ltd. —
Survivance Bldgs.	105*	105	83	0.5*	Parabank —
Turner (Ray)	125*	121*	94	3.7*	Hestair —
Warner (Robert)	112*	112*	110*	13.3*	Mr. Reece & Co. —
Warren Rubber	60*	62*	53	0.5*	Warren (J.) —
West Nile Hds.	32*	30*	25*	0.2*	James Finlay —
Whitehouse (G.) (Excp.)	37*	38	22	0.2*	Columbus Trust 30/11

London & Provincial Prop.

After net outgoings on development properties of £206,526, London and Provincial Prop. (London & Provincial Shop Centres) has turned in a profit of £24,038 before tax for the 15 months to June 30, 1973. For the previous 12 months there was a profit of £46,963 after development property outgoings of £108,684. Dividend for the 15 months is 1.05p net—1.5p gross. The final being 0.7p net or 1p gross. For the previous 12 months the total was 1.15p gross. The directors point out that certain of the group's completed investment properties have been revalued by Healey and Baker. The increases in the valuations is reflected in capital reserves, which brings the total of reserves to £10.4m, equivalent to 144p per share. It is estimated that the underlying net asset value of the group at the present time is in excess of 250p, equivalent to 270p per share (taking into account value of group's sites held for development). The company's current development programme is estimated to cost in excess of £50m. On completion it is estimated that the gross assets will exceed £50m, with net assets of over £25m, equivalent to 350p per share.

Reims receivable 507,500 491,807
Net income 266,400 156,639
Outgoings on prop. 78,238 108,896
Less: 1972-73 1973-74
Taxation 6,245 28,812
Profit 181,917 128,931
Less: 1972-73 1973-74
From capital reserve 10,000 10,000
Less: 1972-73 1973-74
To loan redemption 10,000 10,000
Dividends 10,000 10,000
Balance 181,917 128,931
To deferred taxation 44,246 38,739
Less: 1972-73 1973-74
Profit 181,917 128,931
Less: 1972-73 1973-74
Profit 181,917 128,931

Berry Trust recovery

Net profit of Berry Trust advanced from £55,764 to £118,285 for the year to 1973, after tax £57,145 (1972-73) and the dividend is 2.45 pence net, equal to 3.5 pence gross (same). Net asset value per Ordinary 25p share was 75p (31p). Figures relating to an associated company have not been consolidated in the profit and loss account. The net profit after tax amounted to £55,767 (28,351).

WILKINSON WARBURTON

For the first 15 weeks of the current year sales showed an increase of 26.5 per cent. against the same period last year and profits to date were consequently better. Mr. F. D. Marshall, chairman of Wilkinson Warburton told shareholders at the annual meeting. "In the circumstances the new building, now well on its way to completion, would be fully utilized and needed for the further growth of the business," he said.

"RIGHTS" OFFERS

Recommendation date usually last day for dealing free of stamp duty. * Figures based on prospectus or other official estimates for 1972. † Figures based on prospectus or other official estimates for 1973. ‡ Figures based on prospectus or other official estimates for 1974. § Figures based on prospectus or other official estimates for 1975. ¶ Figures based on prospectus or other official estimates for 1976. †† Figures based on prospectus or other official estimates for 1977. ‡‡ Figures based on prospectus or other official estimates for 1978. §§ Figures based on prospectus or other official estimates for 1979. ¶¶ Figures based on prospectus or other official estimates for 1980. ††† Figures based on prospectus or other official estimates for 1981. ‡‡‡ Figures based on prospectus or other official estimates for 1982. §§§ Figures based on prospectus or other official estimates for 1983. ¶¶¶ Figures based on prospectus or other official estimates for 1984. †††† Figures based on prospectus or other official estimates for 1985. ‡‡‡‡ Figures based on prospectus or other official estimates for 1986. §§§§ Figures based on prospectus or other official estimates for 1987. ¶¶¶¶ Figures based on prospectus or other official estimates for 1988. ††††† Figures based on prospectus or other official estimates for 1989. ‡‡‡‡‡ Figures based on prospectus or other official estimates for 1990. §§§§§ Figures based on prospectus or other official estimates for 1991. ¶¶¶¶¶ Figures based on prospectus or other official estimates for 1992. †††††† Figures based on prospectus or other official estimates for 1993. ‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 1994. §§§§§§ Figures based on prospectus or other official estimates for 1995. ¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 1996. ††††††† Figures based on prospectus or other official estimates for 1997. ‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 1998. §§§§§§§ Figures based on prospectus or other official estimates for 1999. ¶¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 2000. †††††††† Figures based on prospectus or other official estimates for 2001. ‡‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 2002. §§§§§§§§ Figures based on prospectus or other official estimates for 2003. ¶¶¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 2004. ††††††††† Figures based on prospectus or other official estimates for 2005. ‡‡‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 2006. §§§§§§§§§ Figures based on prospectus or other official estimates for 2007. ¶¶¶¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 2008. †††††††††† Figures based on prospectus or other official estimates for 2009. ‡‡‡‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 2010. §§§§§§§§§§ Figures based on prospectus or other official estimates for 2011. ¶¶¶¶¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 2012. ††††††††††† Figures based on prospectus or other official estimates for 2013. ‡‡‡‡‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 2014. §§§§§§§§§§§ Figures based on prospectus or other official estimates for 2015. ¶¶¶¶¶¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 2016. †††††††††††† Figures based on prospectus or other official estimates for 2017. ‡‡‡‡‡‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 2018. §§§§§§§§§§§§ Figures based on prospectus or other official estimates for 2019. ¶¶¶¶¶¶¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 2020. ††††††††††††† Figures based on prospectus or other official estimates for 2021. ‡‡‡‡‡‡‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 2022. §§§§§§§§§§§§§ Figures based on prospectus or other official estimates for 2023. ¶¶¶¶¶¶¶¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 2024. †††††††††††††† Figures based on prospectus or other official estimates for 2025. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 2026. §§§§§§§§§§§§§§ Figures based on prospectus or other official estimates for 2027. ¶¶¶¶¶¶¶¶¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 2028. ††††††††††††††† Figures based on prospectus or other official estimates for 2029. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 2030. §§§§§§§§§§§§§§§ Figures based on prospectus or other official estimates for 2031. ¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 2032. †††††††††††††††† Figures based on prospectus or other official estimates for 2033. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 2034. §§§§§§§§§§§§§§§§ Figures based on prospectus or other official estimates for 2035. ¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 2036. ††††††††††††††††† Figures based 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†††††††††††††††††††† Figures based on prospectus or other official estimates for 2049. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 2050. §§§§§§§§§§§§§§§§§§§§ Figures based on prospectus or other official estimates for 2051. ¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 2052. ††††††††††††††††††††† Figures based on prospectus or other official estimates for 2053. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 2054. §§§§§§§§§§§§§§§§§§§§§ Figures based on prospectus or other official estimates for 2055. ¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 2056. †††††††††††††††††††††† Figures based on prospectus or other official estimates for 2057. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 2058. §§§§§§§§§§§§§§§§§§§§§§ Figures based on prospectus or other official estimates for 2059. ¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶ Figures 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prospectus or other official estimates for 2102. §§§§§§§§§§§§§§§§§§§§§§§§§§§§§§§§§ Figures based on prospectus or other official estimates for 2103. ¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 2104. †††††††††††††††††††††††††††††††††† Figures based on prospectus or other official estimates for 2105. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 2106. §§§§§§§§§§§§§§§§§§§§§§§§§§§§§§§§§§ Figures based on prospectus or other official estimates for 2107. ¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶ Figures based on prospectus or other official estimates for 2108. ††††††††††††††††††††††††††††††††††† Figures based on prospectus or other official estimates for 2109. ‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡‡ Figures based on prospectus or other official estimates for 2110. §§§§§§§§§§§§§§§§§§§§§§§§§§§§§§§§§§§ Figures based on prospectus or other official estimates for 2111. ¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶¶ 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estimates for 2132. ††† Figures based on prospectus or other official estimates for 2133. ‡‡‡ Figures based on prospectus or other official estimates for 21

OVERSEAS SHARE INFORMATION

NEW YORK, Nov. 9.

[illegible]

MELBOURNE YIELDS			
As % of yield on 20	Nov.	Nov.	Oct.

Leading Stocks	9	8	26
On Dividends.....	5.33	5.80	5.35
On Earnings.....	8.87	8.87	2.88

SYDNEY ALL ORD. INDEX

Nov. 9	Nov. 8	High 1973	Low 1973
484.85	485.95	441	458.88

HONG KONG INDEX*

Nov. 9	Nov. 8	High 1973	Low 1973
615.16	615.74	1,774.98 (4/5)	481.77 (12/13)

SINGAPORE INDEX			
Nov. 9	Nov. 8	High 1974	Low 1974
354.95	351.81	611.96 1:12	289.71 (4/5)

TOKYO NEW SE INDEX†			
Base=100 January 4, 1968.			
Nov. 9	Nov. 8	Div. %	Divid. \$
345.10	345.98	11.90	117

1975	High		Low	
	432.43 (34/1)		340.11 (23.4)	
* New index.				
EUROPE				
	Nov. 9	Previous	1975 High	1975 Low
Belgium (m)	125.76	135.35	142.33 (22.6)	125.11 (21)
Denmark (d)	117.08	114.71	129.86 (10.6)	112.27 (9.1)

	France (a)	80.3	87.9	94.9	101.5
Germany *	97.37	98.94	(4/5)	(22/1)	(27/1)
Holland (a)	134.9	142.9	171.5	187.6	197.9
Italy *	124.34	124.80	(15/4)	(14/26)	(16/11)
Sweden (a)	287.71	263.39	289.84	297.26	292.51
Switzerland	368.2	364.5	(10/7)	(10/7)	111.9
				480.1	338.4
				(9/7.1)	14.4

* Herstatt Index Base Dec. 31, 1969

‡ Base 100 Jan. 2, 1973. † Base 100
 Corporation Index base 100 Dec., 1963.
 (c) Closed. (m) Base 1963. (e) Base
 100 1963. (p) Base Dec. 29, 1956. (bb)
 Paris Bourse Committee, base 100 1951.
 (d) Base 100 January 1, 1973. † Base 100
 Jan. 4, 1965. ‡ Hang Seng Bank, base
 100 July 31, 1964. † Straits Times Index
 trial, base 100 1966.

RACING

Irish fancy

by DOMINIC WIGAN

by DOMINIC WIGAN

[illegible]

tenham to-day. It will be surprising if backers find it easy to select the winner from the field of 15 runners. The three who interest most here are the Irish runner, *Inkslinger*, *Leap Frog* and *Skymas*.

Top-weight of 12 stone 2 lbs is carried by Mrs. Peter Burrell's *Leap Frog*. This fine chaser, who failed to win on his two appearances in Britain last season, was nevertheless a good second to Royal Toss in the Gainsborough Chase at Kempton in February, and he won de-

Thirty-five minutes before the feature event, Stan Mellor bags good chance of winning the second race of the season, the *Second Redemmer* in the Coventry Chase (1.30). This six-year-old has won on both his outings this term at Bangor and Plumpton, and in the second of these he put up a smart performance when easily accounting for *Karmata*, to whom he was giving 12lbs, on the Sussex course in August.

It is a pity that *Skymas* has conceded 15lbs to *Vulgar's Image*.

Apart from the Mackeson Gold Cup, the most absorbing race of many race-goers and television viewers will be the clash between *Crisp* and *Red Rum* in the Doncaster Pattern Chase (1.00). Judged by their memorable encounter in the Grand National early this year in which *Crisp* failed by three-quarters of a length to give 23 lbs to *Red Rum*, Fred Winter's chaser ought to have no difficulty in reversing the placings at level weights.

In addition he will be better suited by this shorter trip, and he cannot be opposed.

Later in the afternoon *Crisp* rider, Dick Pitman, has another

CHELTENHAM

1.30—Perambulate
1.30—Second Redemmer
2.05—Inkslinger*
2.45—Red Chief
3.10—Spy Net

NEWCASTLE

1.15—Dunfer
1.45—Confuge of Errors***
2.45—Tee-ccc-bee

DONCASTER

1.00—Crisp
1.30—Fordie
2.30—Cancello**
3.00—Old Cock

1.00—Pa

2.00—Lunkeeper
cisively at Galway on his only appearance this campaign. That success was over three months ago, but he is reported to be in

me heart, and ought to be well suited by the good to firm going which is fast.

Puncherout last month Skymas defeated *Inkslinger* by two lengths in the Free Handicap Chase over to-day's distance of two and a half miles, and although *Inkslinger* is six pounds worse off at the weights here, I expect him to reverse

the result.

At Newcastle there is a prospect of an exciting race for the day's most valuable event, the

the placing
American c
himself to be

the placings. For this ex-Ladbroke "Fighting Fifth" American chaser has proved Hurdle (2.15), in which he himself to be a fine jumper over champion hurdler, *Comedy Errors*, meets Easby Abbey and fences, and he too will appreciate the going. Two others who ought not to be easily beaten St. Columbus. I expect *Comedy Errors* to win this race for second year running.

[illegible]

St Helens
South Vaal .. .
Goldfields SA .

St Helena	13.60	+0.10	SA Breweries	1.80	
South Vaal	6.10		SA Distilleries and Wines	4.70	+0.00
Goldfields SA	34.00		Tiger Oats and Nl. Millg.	7.05	+0.00
Union Corp.	3.23	-0.05	Tollman	1.15	-0.00
De Beers Def.	5.95	+0.05	Trust Bank Africa	1.62	
Blanco	0.89	+0.00	Union Steel	0.85	
E. Rand Prof.	6.30				
F.S. Goudini	716.00	+0.50			
Hartebeestfontein	19.00	+0.50			

NOTES: Overseas prices exclude
 B. = Bids
 S. = Sales

[illegible]

STOCKS				STOCKS			
Price	+ or -	Div.	Yld.	Price	+ or -	Div.	Yld.
147	+2.8	-	-	Nov. 9	-	-	-
105	-	-	-	Nov. 10	-	-	-
143	+2.8	-	-	Nov. 11	-	-	-
143	+2.8	-	-	Nov. 12	-	-	-
143	+2.8	-	-	Nov. 13	-	-	-
143	+2.8	-	-	Nov. 14	-	-	-
143	+2.8	-	-	Nov. 15	-	-	-
143	+2.8	-	-	Nov. 16	-	-	-
143	+2.8	-	-	Nov. 17	-	-	-
143	+2.8	-	-	Nov. 18	-	-	-
143	+2.8	-	-	Nov. 19	-	-	-
143	+2.8	-	-	Nov. 20	-	-	-
143	+2.8	-	-	Nov. 21	-	-	-
143	+2.8	-	-	Nov. 22	-	-	-
143	+2.8	-	-	Nov. 23	-	-	-
143	+2.8	-	-	Nov. 24	-	-	-
143	+2.8	-	-	Nov. 25	-	-	-
143	+2.8	-	-	Nov. 26	-	-	-
143	+2.8	-	-	Nov. 27	-	-	-
143	+2.8	-	-	Nov. 28	-	-	-
143	+2.8	-	-	Nov. 29	-	-	-
143	+2.8	-	-	Nov. 30	-	-	-
143	+2.8	-	-	Nov. 31	-	-	-
143	+2.8	-	-	Nov. 32	-	-	-
143	+2.8	-	-	Nov. 33	-	-	-
143	+2.8	-	-	Nov. 34	-	-	-
143	+2.8	-	-	Nov. 35	-	-	-
143	+2.8	-	-	Nov. 36	-	-	-
143	+2.8	-	-	Nov. 37	-	-	-
143	+2.8	-	-	Nov. 38	-	-	-
143	+2.8	-	-	Nov. 39	-	-	-
143	+2.8	-	-	Nov. 40	-	-	-
143	+2.8	-	-	Nov. 41	-	-	-
143	+2.8	-	-	Nov. 42	-	-	-
143	+2.8	-	-	Nov. 43	-	-	-
143	+2.8	-	-	Nov. 44	-	-	-
143	+2.8	-	-	Nov. 45	-	-	-
143	+2.8	-	-	Nov. 46	-	-	-
143	+2.8	-	-	Nov. 47	-	-	-
143	+2.8	-	-	Nov. 48	-	-	-
143	+2.8	-	-	Nov. 49	-	-	-
143	+2.8	-	-	Nov. 50	-	-	-
143	+2.8	-	-	Nov. 51	-	-	-
143	+2.8	-	-	Nov. 52	-	-	-
143	+2.8	-	-	Nov. 53	-	-	-
143	+2.8	-	-	Nov. 54	-	-	-
143	+2.8	-	-	Nov. 55	-	-	-
143	+2.8	-	-	Nov. 56	-	-	-
143	+2.8	-	-	Nov. 57	-	-	-
143	+2.8	-	-	Nov. 58	-	-	-
143	+2.8	-	-	Nov. 59	-	-	-
143	+2.8	-	-	Nov. 60	-	-	-
143	+2.8	-	-	Nov. 61	-	-	-
143	+2.8	-	-	Nov. 62	-	-	-
143	+2.8	-	-	Nov. 63	-	-	-
143	+2.8	-	-	Nov. 64	-	-	-
143	+2.8	-	-	Nov. 65	-	-	-
143	+2.8	-	-	Nov. 66	-	-	-
143	+2.8	-	-	Nov. 67	-	-	-
143	+2.8	-	-	Nov. 68	-	-	-
143	+2.8	-	-	Nov. 69	-	-	-
143	+2.8	-	-	Nov. 70	-	-	-
143	+2.8	-	-	Nov. 71	-	-	-
143	+2.8	-	-	Nov. 72	-	-	-
143	+2.8	-	-	Nov. 73	-	-	-
143	+2.8	-	-	Nov. 74	-	-	-
143	+2.8	-	-	Nov. 75	-	-	-
143	+2.8	-	-	Nov. 76	-	-	-
143	+2.8	-	-	Nov. 77	-	-	-

[illegible]

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FIRST NAMES

ADDRESS

DATE OF BIRTH

Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details.

I declare that I am in good health and agree that this application shall be the basis of the contract.

SIGNATURE

DATE

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order or Giro standing order or please tick box for appropriate form.

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CRESCENT INTERNATIONAL PLAN

BIDS AND DEALS

Ray Turner selling out to Hestair

Ray Turner Group, the employment agency and educational supply business which went public three years ago, is being taken over by Hestair, the fast-expanding industrial group which has recently negotiated a string of acquisitions.

Hestair has bought a share over 50 per cent. of the company from Mr. Ray Turner, the chairman, and his wife. Price paid was 125p cash per share, and extending this to all shareholders will value the group at £7.4m.

Mr. Turner is to leave the company, which Hestair hopes will retain its stock market quote. "We intend," commented Mr. David Hargreaves, Hestair chairman, "to expand the group in both the employment agency and arts, crafts and educational operations. We are already holding discussions concerning a further major acquisition in a related field for eventual injection into Ray Turner."

Pre-tax profits of Turner for the year to April 5, 1973 were £24,219, and it was stated yesterday that "substantial growth" had come in the following six months.

GEO. WHITEHOUSE

The directors of George Whitehouse (Engineering) are offering no recommendation to shareholders concerning the offer, formally despatched by Edward Bates and Sons, on behalf of the Columbus Trust, of 27p a share.

Mr. Norman Whitehouse, and his family, sold Columbus 600,000 of the £20,000 shares (40 per cent.) It then purchased, while an option to acquire a further 200,000 shares from him was also assigned to Columbus.

Mr. Whitehouse tells shareholders that this option has now been cancelled and that he has granted Columbus a new option to acquire 100,000 shares at a price of 27p up to October 22, 1973.

If this option is exercised, Mr. Whitehouse's holding would be reduced to 133,732 shares. He states that he intends to retain these shares and that neither his

fellows directors nor their families will be accepting the offer.

COOK & WATTS ACCEPTS

Directors of Cook and Watts, together with financial advisers S. G. Warburg, consider the proposed cash offer by Courtalds of 37p for each unit of Ordinary stock not already owned is "fair and reasonable."

Cook and Watts' profits before tax for 1973 will be about £250,000 (including approximately £180,000 of interest receivable in respect of cash deposits). The directors intend to declare a special interim dividend of 1.4p net (or 2p gross) subject to Treasury consent.

The formal documents will contain a letter recommending stockholders to accept and will be despatched as soon as practicable.

CHRISTIAN SALVESEN

Christian Salvesen announces that, in connection with its offer for the Preference and Ordinary capital of J. and A. Jackson, acceptances have been received in respect of the equivalent of £72,189 existing £1 Ordinary (£5.4 per cent.) and £9,039 8 per cent. £1 existing Preference (£9.6 per cent.).

An extraordinary meeting of Jackson will be held on Monday at which resolutions will be proposed to effect a capital reorganisation and amend the Articles in respect of directors' qualification shares.

Following the passing of these resolutions the offers will be declared unconditional, and remain open until further notice.

LEX MOVES INTO GERMANY

LEX SERVICE GROUP has entered motor vehicle distribution on the Continent with the acquisition of Autohaus Weissenau, a Fiat dealership in Cologne. Cost is £1.1m. and is being financed in Germany.

Further opportunities for similar acquisition in Germany are being explored with Fiat.

REED CONSOLID.

Reed Consolidated Industries, the Australian subsidiary of Reed

International, is to take a controlling interest in the Californian based company Controlled Water Emission Systems. Initially, Reed will acquire 51 per cent. of the stock of Controlled Water and it has options over a further 19 per cent.

Reed will provide the company with \$U.S.1m. in the form of convertible notes to finance development and expansion, making its initial investment \$U.S.1.5m.

Build up of Debenham shares

By Margaret Reid

Some interest is being expressed in the City in the build-up over the past two months of a sizeable new share account in Debenham's, the department store group.

Opened on September 13 in the name of Zaban Nominees, the account now holds some 2.6m. Debenham shares. It represents only 31 per cent. of Debenham's total shares but is thought to be the largest single holding. Zaban is the nominee company of De Zoete and Bevan, the London stockbrokers.

Debenham's, which last year opened its third United Drapery Stores at a value worth around 140p a share, more than 20p above the present price, has been the subject of renewed takeover speculation recently.

Mr. Kenneth Bishop, the finance director, said yesterday that he had no knowledge of any "bid" wanting to make a bid for the Debenham's shares have ranged this year between 100p and 125p.

CHAMBERLAIN GROUP

CHAMBERLAIN Group announces that the freehold of the land and buildings at Runcorn, Cheshire, owned by its subsidiary, Joseph Parks and Son, has been sold for £400,000 cash. For the purposes of the takeover negotiations between Chamberlain and Parks, the property had been professionally valued in October, 1972 at £265,000.

The property, which covers approximately 17 acres, was not used for Parks' structural steel fabrication business. The net rental income on the property received by Parks in the year ended March 31, 1973 was £23,500. Proceeds of sale will be used to provide additional working capital for the group.

HICKSON & WELCH

The operating assets of Hickson and Welch (Holdings) wholly owned subsidiary—Timber Impregnation Company (Australia) Pty. including its wholly owned subsidiary Hickson's Timber Preservation (New Guinea) Pty. but excluding certain land and working capital—have been sold in exchange for 15 per cent. of the equity of Koppers Australia Pty. Estimated value of assets sold is £2.58m. and net proceeds is £2.65m. satisfied by issue of 284,706 Ordinary Non-Voting shares and £33,000 cash.

Pre-tax profit of Koppers for the year to June 30, 1973, was £1.32m. and an estimated profit of Hickson's Timber Impregnation for the year to September, 1973, is £420,000. Equity capital of enlarged Koppers is now owned 43 per cent. by Koppers Consolidated Pty. Ltd. of the U.S., 43 per cent. by Broken Hill Proprietary and 15 per cent. by Hickson's Timber Impregnation.

Hickson and Welch considers that prospects in Australia will be greatly enhanced as a result of this move. Intention of the enlarged company is to develop further all aspects of timber preservation.

MORRIS & DAVID JONES

Morris and David Jones has issued 235,000 Ordinary shares in connection with the acquisition of Gardiner Food Foods.

FOTHERGILL & HARVEY

Jones, Stroud Holdings and associates now own 23.8 per cent. of the capital of Fothergill and Harvey. It is disclosed in documents despatching the detailed JS offer, worth some £4m. for F and H.

The terms, which are stated to value each F and H share, as for shadowed, at 100 are four 31 per cent. £1 Convertible Redeemable Cumulative Preference shares and 100p in cash for each F and H share. The new Preference shares will be convertible into JS Ordinary between 1975 and 1984 on the basis of 80 JS Ordinary for every £100 of Preference capital. If not previously converted or redeemed, they will be redeemed at par on December 31, 1993.

In a letter to F and H shareholders, the JS chairman, Mr. Philip Jones, regrets that the F and H directors have declined an invitation to meet for talks. The F and H share price, up at 106p yesterday, is above the bid value, reflecting market hopes of further developments. The F and H share price is broadly said not to see the benefits of the merger and has described the price as totally inadequate.

PANEL ON FRASER SHARE DEALS

The Takeover Panel has no plans at this stage to call for a probe into dealings in the shares of Fraser ahead of the announcement of Boots' £225m takeover bid. A panel spokesman said last night: "There is no immediate cause for an inquiry on the information we have before us. Our normal basic inquiries didn't suggest there was a cause for a probe." But, the spokesman emphasised, "We are still open to change our minds if we think there is a reason to."

COMMERCIAL UNION

Commercial Union reports that pre-tax profits for its newly-acquired Delta-Lloyd subsidiary in Holland are expected to be about the same as the £1.8m. (£730,000) achieved last year. Documents detailing the acquisition state that premiums written and investment income are both expected to rise some 12 per cent. this year.

Dowgate drops Northborough

Mr. Christopher Selmes's Dowgate and General Investments yesterday dropped its bid, offer for Northborough. Investment Trust, an approach which had been resisted from the start. Dowgate said Northborough's directors had claimed that they controlled over 40 per cent. of the company, and these shares would not accept the bid. Dowgate made its move for Northborough while Mr. Selmes's private interests were mounting the controversial offer for Grandon Trust, which has since succeeded.

The Takeover Panel, which is to investigate the circumstances surrounding the Grandon takeover, has given its consent to Dowgate's withdrawal from the Northborough situation.

FRANCIS PARKER BUYS GRAVEL RESERVES

Francis Parker, the construction and building materials group, has purchased from Brush Aggregates the Bellhouse Gravel Pit and operating asset in an area near Colchester, for £2.6m. cash. Bellhouse has one of the largest reserves of gravel in Essex with, on the basis of a recent survey, a life of 15 to 20 years at the rate of extraction of 1m. tons per annum. The agreement with Brush also provides for the use by Parker of the rail link from Bellhouse into Mile End, East London.

Parker intends to use Bellhouse as the base for further expansion in concrete lightweight blocks, precast concrete ready mixed concrete plants and road surfacing material utilising some of the sites already owned in the area. It was announced on October 19 that Parker had acquired debt-free charges on the assets of Brush Aggregates and had advanced additional working capital. These debentures, and the additional working capital have now been repaid in full. As part of the arrangement for the purchase of the Bellhouse pit, Parker has advanced £750,000 by way of a first fixed mortgage secured on certain assets of Brush Aggregates at 8 per cent. over Base Rate, repayable in one year's time.

W. H. BAXTER

The directors of WGI yesterday produced a circular urging shareholders in W. H. Baxter to support WGI's £200,000 offer, claiming that "no reasonable arguments" against acceptance have been forthcoming from Baxter. WGI says that it is bidding at five times the price at which Baxter shares were traded earlier this year and that a 30 per cent. increase in income is being offered. Next Wednesday is the latest date for acceptance.

KENNEDY'S

Kennedy's (Builders Merchants) is to sell to Greyhound Securities Ltd. its premises at 27m. and detailed planning approval at 88-91, Commercial Road, Southampton, for £1m. in cash, with forward lettings and sale. The premises had a book value of

£308,388 based on a valuation, August, 1971. The company may remain in occupation if necessary until May 1973. It is leasing 60,000 square feet of warehouse and showroom at Barton Park, Exeter, from Southamptons, from Grand Industrial Estates at a rental of £47,000 a year. Capital expenditure of £100,000 has been authorised to adapt the premises.

The balance of money received from the sale will be used to reduce the company's short-term borrowings, currently £1.2m. Two additional warehouses have been built, one of 38,000 square feet at Stockport and another 20,000 square feet at Swindon, a total cost of £450,000.

ABERDARE

The offer by Hawker Siddons Group for Aberdare Holdings to become unconditional. Acceptances have been received in respect of 17,389,143 shares which represent more than 90 per cent. of the capital. The offer will remain open.

F. J. REEVES

In response to offers by Thomas Tilling for F. J. Reeves, acceptances have been received for 7,072,714 (£7.14 per cent.) Ordinary and 173,810 (£1.64 per cent.) Preference shares. They can be declared unconditional and remain open.

ARMSTRONG EQUIPMENT

Armstrong Equipment is acquiring through its subsidiary Armstrong Equipments, the capital of F. J. Reeves, £1.5m. from September 30, 1972. Mr. Armstrong carries on business as manufacturer and distributors of component parts at Trifford Street, Chester.

Total consideration is £73m. to be satisfied by £37,500,000 and 51,734 Ordinary shares. Armstrong Equipment.

TOBACCO SECS.

Tobacco Securities Trust is firms that 500,000 Innesco Comm shares have been sold on the Canadian market at \$Can.20.

M. P. Kent

Mr. Michael Kent, chairman of M. P. Kent, told the annual meeting that the construction programme was currently a budget, and indications were that the group would exceed the £6m. sales during the last 2m. of the year. He also said it was intended to hold certain developments for investment and also to sell off developments to contribute towards trading profit and cash flow. Current value of the programme on completion was in excess of £20m., of which £12m. had detailed planning approval and was under construction. Southampton, for £1m. in cash, with forward lettings and sale. The premises had a book value of well ahead.

Phase Three SAVEGUARD BONDS

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LIMITED
ISSUE

For a short period,
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10-95% tax paid,
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gross. With full return
of your original capital
after 5 or 10 years

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Every £1,000 can bring up to £109.57 a year, tax paid!

Net yearly income from each £1,000 invested...

entry age...	for 5 years	for 10 years	entry age...	for 5 years	for 10 years
40	£94.83	£97.00	60	£95.60	£98.88
45	£94.90	£97.16	65	£96.22	£100.00
50	£95.04	£97.43	70	£97.25	£102.29
55	£95.25	£97.83	75	£98.00	£106.17
			80 & over	£101.33	£109.57

A lump sum invested in a Saveguard Income Bond can bring guaranteed income of nearly 11% per year after deduction of tax at 30% basic rate - equivalent to 15.65% gross. Twice-yearly payments will be made over 5 or 10 years, and your investment is returned in full at the end. Exact income will depend on your age now, tax rate and sex. This table shows net yearly income for several entry ages, for both 5 and 10 year Bonds.

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Of course, like any sensible investment, you get most from your money by keeping a Saveguard Bond for its full term. But your money stays available - you can cash in at any time. And even after one year, you can be certain of an overall profit. Should you die before the end of the term, your estate will receive the full return of your original investment.

Cash-in value depends on financial conditions prevailing at the time. As an example, if interest rates remain at their current level, the cash-in value will be 95% of

the original investment during the first year, increasing by 1% each complete year in the case of a 10 year bond, or by 1% each year in the case of a 5 year bond - and you keep all the income either bond has brought.

Tax advantages

Another attraction of Saveguard Bonds. Your income from an Income Bond is net of tax at the basic rate of 30%. Even if you pay tax at a higher rate, this would apply only to a small part of your Bond income. The larger part is tax free.

Only higher rate (surtax) tax payers will have any tax liability and then only on the profit element of the Bond i.e. the difference between the cash payment and the total contributions paid.

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This announcement is based on the Company's understanding of current law and Ireland Revenue practice. The offer is not available to residents of the Republic of Ireland.

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Telephone: Petersfield (STD Code 0730) 3381

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Address

Date of birth

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☐ 5 year Income Bond (income paid half-yearly in arrears)

☐ 10 year Income Bond (income as above)

I declare that all the statements made in this application are true and complete, and I agree that they shall form the basis of the contract between me and Saveguard Assurance Limited.

Signature

Date

The normal commission will be paid on any application bearing the stamp of an insurance broker, stockbroker, solicitor, accountant or bank.

هكنا منه الامل

lopes of early end Texaco drivers' vertime ban

OUR LABOUR STAFF

ROSE yesterday for a settlement to the overtime Texaco tanker drivers have seriously disrupted the flow of petrol and oil in the south of England and South Wales.

The overtime ban began at Avonmouth 18 weeks ago involving 60 drivers and spread to seven other depots in the South of England and South Wales.

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The overtime ban began at Avonmouth 18 weeks ago involving 60 drivers and spread to seven other depots in the South of England and South Wales.

Daily deliveries

Mr. Garmon said that several hundred drivers were now involved. The ban had resulted in many companies running out of oil stocks. They were now forced to rely on daily deliveries.

Some garages had had to introduce petrol rationing or face closing down for a few days before fresh deliveries arrived after they had run out of petrol.

inister urges employers scrap boring jobs

OVERS WERE urged, of a steering group, involving the Government, TUC and CBI, set up to investigate job satisfaction, said the group realised there was a "type of industrial and commercial worker" who was better educated.

His job could be enriched if he were given greater responsibility and allowed to play a part in policy-making.

The Minister hoped his group would encourage employers "to face up to the possible consequences of some modern industrial and commercial processes and to find ways of remedying them."

"There was no simple answer and unions should be involved in planning changes," he said.

ugar refinery workers 1 protest march

THAN 1,000 sugar refinery workers marched in protest past the pool town Hall, yesterday, to mark the arrival of Mr. John Davies, Minister for Wales.

They are worried about the closure of the refinery as a result of a campaign by sugar, joint sugar workers' representatives has brought cuts in the wages from other refineries in a protest lobby in Brussels this week-end.

nterest charges cripple ouse building says MP

INTEREST charges are crippling council and private house building, Mr. Frank Aldous, MP for Salford East, said yesterday.

He told a meeting of Liverpool City Council that the cost of borrowing money for council houses was too high.

"There is a second solution. When the Government builds a house, it should not borrow the money, but pay for it out of that year's revenue. Then why cannot council houses be financed in this way, too?"

MERCER MOVES INTO JAPAN

Thomas Mercer of St. Albans, Hertfordshire, has signed a distribution agreement for Japan with Tsumugi, a leading maker of machine tools.

Tsumugi will market a range of Mercer's mechanical, pneumatic, and electronic gauging systems, and provide a design and manufacturing service on fixtures and accessories.

usanto Textiles Limited £10,000,000 5% Sterling/Dollar
Convertible Guaranteed Loan Stock 1982/86

STATEMENT OF CONSOLIDATED INCOME OF MONSANTO COMPANY AND ITS SUBSIDIARIES

	Nine Months Ended September 30, 1973		
	1973	1972	Change
Sales	\$1,888.4	\$1,702.6	\$185.8
Cost of Goods Sold	1,399.8	1,281.0	118.8
Gross Profit	488.6	421.6	67.0
Operating Expenses	184.6	173.8	10.8
Marketing and administrative expenses	74.6	66.5	8.1
Research and development expenses	259.2	240.3	18.9
Operating Income	329.4	181.3	148.1
Income Charges (Credits):			
Interest expense	28.7	27.3	1.4
Other-net	(34.2)	(15.1)	19.1
	(5.5)	12.2	*17.7
Income Before Income Taxes	334.9	169.1	165.8
Provision for Income Taxes:			
Current	138.7	74.8	63.9
Deferred (credit)	2.3	(3.9)	6.2
	141.0	70.9	70.1
Net Income	\$193.9	\$98.2	\$95.7
Earnings per Common Share Based on Weighted Average Number of Shares Outstanding:			
Primary	\$5.64	\$2.81	\$2.83
Fully diluted	5.32	2.73	2.59

precision, observations and depletion for the nine months of 1973 and 1972 amounted to \$18.7 and \$16.1.

Adoption reform delay criticised

LABOUR MPs vehemently criticised the Government yesterday for postponing a Bill to update the child adoption laws and deal with "tug of love" cases.

Sir Keith Joseph, Secretary for the Social Services, acknowledging in the Commons the need for such legislation, maintained that it would be impossible to introduce the Bill in this session.

But he promised that the preliminary, including consultations with interested bodies on the deeply controversial issues involved, would be undertaken.

"These children can't be put into deep freeze while adults make up their minds about their future," he agreed.

Maplin row 'could damage U.K. ports'

BY RAY DAFTER

THE ROW which has erupted in the ports industry over London's proposed £50m dock complex at Maplin is in danger of damaging the U.K. ports industry as a whole, Mr. John Lunn, director general of the Port of London Authority said yesterday.

The controversy, which has become public, centres on criticisms of the Maplin scheme, made by Sir Humphrey Browne, chairman of the state-owned British Transport Docks Board. He said it would be foolish to go ahead with the container terminal at Maplin when the Board's port at Southampton could provide facilities more cheaply.

The Maplin oil terminal could also be developed more cheaply, he also contended.

Mr. Lunn replied yesterday that Sir Humphrey's "parochial Southampton view" did not take account of the much wider national interest. At a time when Britain was trying to provide new port facilities to keep up with competition on the Continent it was wrong to have an inter-industry argument over individual schemes.

Speaking, as he said, in sorrow rather than anger, Mr. Lunn stated that it was unusual for one U.K. port to publicly criticise the plans of another. He was, he said, many factors - strategic safety and the opportunity for future development - which made Maplin more attractive. The cost of berths proposed at Maplin would be no more than elsewhere.

EEC regional fund 'inadequate for Scotland's problems'

BY CHRIS SAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Nov. 9.

THE PROPOSED Common Market regional fund would not make an adequate contribution to solving Scotland's unemployment problems, according to an analysis by the Scottish Council (Development and Industry) published today. It calls for an immediate review of the fund's size, so that its impact on the Community's regions "may be truly meaningful."

The council's study is based on the EEC Commission's July publication of draft regulations on regional development policy.

These suggested that a regional fund should be established this December, with a budget comprising 500m units of account (approximately £250m) in 1974, rising to 1,000m units in 1976.

The council said this would average annually a little more than the U.K. Government already expected to spend on regional development grants and selective regional assistance alone, under the 1972 Industry Act.

This implied that national regional policies would continue to carry the main burden for correcting structural and regional imbalances.

If the level of Scottish unemployment was to be reduced to roughly the U.K. average, a reduction of about 75 per cent on the current figure would be needed, equivalent to "a once and for all creation of 40,000 jobs," said the council.

In addition, if net emigration, now averaging 20,000 people a year, was to be halted, the

creation of 10,000 more jobs a year would be needed. "The creation of about 70,000 jobs would be required in Scotland over the next three years, therefore, to remove the imbalances created by unemployment and outward migration."

Even this was a limited objective, said the council, since it took little or no account of the need to replace jobs likely to be lost in declining industries.

The council estimated that the creation of 70,000 new jobs over three years would imply an annual investment of about £230m. The contribution which the EEC fund could make given that its resources would be spread over all the Community's problem regions, would be "severely limited."

THE ANGLO-THAI CORPORATION

SIR DENYS LOWSON

ON CONTINUED SUBSTANTIAL PROGRESS

In his Review circulated to Shareholders and during the course of his address at the Annual General Meeting held at Eton House, London, E.C.2, on Wednesday, November 7th, Sir Denys Lowson, Rt. said:

PROFIT AND ACCOUNTS

It again gives me much pleasure to be in the position to report results which show a very marked improvement over the previous year, and are in excess of the figures indicated in the Interim Statement last March. Group Profit before Taxation, including an exceptional item of £250,797 relating to Foreign Exchange Gains, amounted to £3,283,957; the figure for 1971-72 after providing £177,618 in respect of Exchange Losses for that year, was £1,745,993, reflecting an increase of 88 per cent. Taxation rose to £1,151,133, by comparison with £676,370. Group Profit after Taxation has risen to £2,132,824, against £1,069,623 in 1971-72. Of this amount, £12,051 is applicable to Minority Interests, leaving a balance of £2,120,773 attributable to members of the Corporation, compared with £1,055,411 in respect of the previous year. The Net Profit dealt with in the Accounts of the Parent Company, which includes the profits of our Branches, Dividends from Subsidiary Companies and Income received from investments, has increased to £4,100,000, against £2,000,000 in 1971-72. Interest on the \$4 per cent. Convertible Unsecured Loan Stock, totalling \$450,000, to which can be added £286,441 brought in, giving a sum of £736,440. From this amount, we are transferring £200,000 to the General Reserve of the Parent Company, leaving a balance of £536,440 available for distribution.

The arrival on the market of good second crops will stave off domestic shortages. Above, I touched on the earnings from tourism, which is forecast will surpass Thailand's income from rice in 1973. With one million visitors anticipated this year, Thailand will become the second most popular place to visit in South-East Asia, after Hong Kong. In the resignation of international exchange rates, the Baht devalued in line with the two successive devaluations of the U.S. Dollar. However, more recently the Baht "floated" and its new level reflected a revaluation against the U.S. Dollar of approximately 4 per cent; with over 80 per cent of its imports coming from countries other than the U.S.A., the balance of trade should benefit.

Our Industrial and Commercial Group in Thailand improved its contribution to this Section's overall results. During the year under review, Anglo-Thai Industries Limited expanded its activities by entering the field of metal fabrication. The expenses involved in this diversification programme have so far prevented this Company from reaching a break-even position. I hope, nevertheless, we shall reach this position in the near future and I remain convinced that expansion into local industrial activities is essential to our long term future not only in Thailand, but also in other countries in South-East Asia. With a more buoyant economy, the Motor Group has been able to collect a substantial proportion of the overdue Hire Purchase instalments, and the provisions made in the previous year have proved to be more than adequate. In consequence, the Motor Group has again been able to make an important contribution towards Group earnings.

cluded the sale of the majority of our shareholding in Herberston Limited for a sum of approximately Rs.27 lakhs. Our Branch in Bombay is ceasing to trade but will remain in being until such time as we have been able to remit the net proceeds after Capital Gains Tax, of the foregoing sales, which could well take some considerable time to achieve.

I am happy to report that the executives and senior personnel of our Subsidiaries are continuing with the Companies under their new ownership and I would like to place on record our grateful and warm appreciation of their loyal service over the past years.

CANADA

The turnover of our Canadian Subsidiary showed an appreciable increase over the previous year's figure, which resulted in an improved contribution to Group profitability. We are continuing to incur expenditure on additional machinery and equipment, particularly in so far as the new Toronto factory is concerned, in order to extend and improve the manufacturing facilities of the Company. It is, therefore, unfortunate that in the early part of this year, our Subsidiary has been suffering from a somewhat difficult performance on the part of the steel mills, which has necessitated procurement of material from warehousing sources to enable delivery promises to customers to be maintained. This has eroded gross profit margins and whilst the order book looks healthy, the final results for the year will be influenced to a great extent by the ability of the steel suppliers to meet the Company's requirements.

HONG KONG

Our Subsidiary, Caldbeck, Macgregor & Company Limited, whose activities also extend to the other main areas of the Far East, has again had an excellent year. The sale of wines and spirits in all regions shows a further increase, particularly within Japan, and the acquisition of a leading Cognac Agency for Singapore and Malaysia during the year should make a valuable contribution to profitability in the years ahead. Whilst sales volumes have increased annually, so unfortunately have competition and operating expenses. This trend is particularly noticeable in both Hong Kong and Japan, which are important contributors to the profitability of the Caldbeck Group.

AUSTRALIA

Taylor, Ferguson & Co. Proprietary Limited had a very acceptable year's trading but their final contribution to Group profits has been affected by the need to provide for a loss on the sale of an investment, jointly held by this Subsidiary and another Australian company, in a small Cider manufacturing Company. It became apparent subsequent to the close of the year that the product manufactured by this Company would not attain the standard of acceptance by the market originally predicted and it was, therefore, decided to dispose of this interest.

UNITED KINGDOM

Subsequent to the end of the financial year, the Corporation has acquired the John Fry Group of Companies and full details were placed before you in my Circular of 3rd August, 1973. As I mentioned at that time, the Board considers this acquisition offers an excellent opportunity of extending its trading operations into the United Kingdom, a diversification so necessary to Companies trading overseas where, as is the case with this Corporation, there is insufficient U.K. income to utilise fully the United Kingdom Advance Corporation Tax payable on the dividends distributed to our own Shareholders. We are aware of the investment in this country, and it is our intention, where practicable, to use John Fry (Holdings) Limited as the vehicle for this proposed development.

OVERSEAS VISITS

I regret that plans I had formed to visit India and South-East Asia in February/March of this year had unfortunately to be cancelled owing to ill-health. However, our Deputy Chairman, Mr. R. D. Hempton, has since the time he visited South Africa and a number of our interests in South-East Asia. During the year, our Managing Director, Mr. W. G. Tyson, visited India, Canada, Thailand and Japan, and our other Executive Director in London, Mr. D. R. Davies, has undertaken a number of visits covering all our interests in South-East Asia and Australia. Additionally, in the latter part of the year, Mr. P. G. Strickland made a short visit to Hong Kong and Japan for discussions on our interests in these territories.

PROSPECTS

Since the date of my Review, which was included with the Report of the Directors and Statement of Accounts, further unaided trading figures from our Overseas Subsidiaries have been received. These reveal a very beneficial picture, an unprecedented rise in sales in the closing stages of the first half year's trading which, in consequence, is running well in excess of the results attained in any comparable period in the history of the Corporation and profits before tax for this period are now forecast in the region of £3 million. However, it is not anticipated that the second half of the year will reflect the same rate of growth but, subject to unforeseen circumstances, I am confident that I will have the pleasure of announcing that further substantial progress has been achieved when I come to report to you on the affairs of the Group for 1973/74.

In the past year, the geographical breakdown of our earnings followed very much the same pattern as previously; namely, the majority of our profits arose in the Far East. Exports from the United Kingdom which the Group distributed were again lower, at approximately £8 million, and I do not see this trend being reversed in view of the emphasis being placed on local manufacture by the Government of the countries where our Subsidiaries are involved in trading.

Our Subsidiary Company in Australia has now outgrown its present premises and we have, therefore, undertaken to construct a modern office and warehouse complex on a site which we are acquiring in the Clayton area of Melbourne. This further development emphasises once again our confidence in the future of that great country.

STAFF

Once again it is my honour and privilege to pay a warm tribute to all our staff both at home and overseas, to whom we owe so much. In saying thank you to them, I would also like to express our grateful appreciation and thanks to Mr. W. G. Tyson, our Managing Director and Mr. D. R. Davies, our Executive Director here in London, who have done so much to further our world-wide interests, and to maintain close contact with the countries in which we operate.

The resolutions were duly adopted and the proceedings terminated with a warm vote of thanks to the Chairman, Sir Denys Lowson, Directors and staff in the U.K. and overseas.

An interim payment of 3.5 per cent. on the Preference Shares was made on 3rd April, 1973 and, by virtue of the provisions of the Finance Act, 1972, the dividend for the last six months of 1972-73 is payable at the rate of 2.45 per cent. without deduction of tax which, with the tax credit of three sevenths, is equivalent to 3.5 per cent. gross under the old system. An Interim Dividend of 4 per cent. on the Ordinary Shares was also paid on 3rd April, 1973. To comply with the Government's Counter-Inflation Order, the Final Dividend has to be restricted to 8.5 per cent. which, with the accompanying tax credit, is equivalent to 11.75 per cent. gross, making the total gross dividend for the financial year 15.75 per cent., against 15 per cent. for 1971-72. Although the greater part of our profits are earned abroad, this is the largest increase which we are permitted to make under the existing United Kingdom regulations. The company's Regulations on Merger, Preference and Ordinary capital for the year, less Transitional Relief of £18,000, represents £234,780, leaving the carry forward at £288,880, against £286,441 brought in.

Turning to the Consolidated Accounts you will note that a further £1,000,000 has been transferred to General and Contingency Reserves in the Accounts of Subsidiary Companies bringing the total of the Group's Reserve Reserves, including Unappropriated Profits, to £5,390,000, against £3,776,274 at 31st March, 1972. Notwithstanding that Group Turnover was up by \$10 million to a record of \$41 million, Current Liabilities were held at the £13 million level, but Current Assets at £19 million were £15 million up on the previous year's figure, as a result of a marked increase in Debtors and Bills Receivable, and a decrease in Debtors payable. This very excellent result is directly attributable to the very excellent sales recorded in the last months of the financial year. The increase in the book value of Fixed Assets is partly caused by exchange adjustments on balances brought forward; but, in the main, it is due to the purchase of additional plant and machinery for our industrial activities in Thailand, private equipment for our Aviation interests in Singapore, and the acquisition of a utilization by Helicopter Services (Private) Limited, who have important interests in South-East Asia. We also continue to add to our portfolio of investments, which at the year end reflected a market value well in excess of the book figure.

THAILAND

The World Press gave full coverage to the events of last month in Thailand which, while commencing as peaceful protests by students, unfortunately culminated in a fierce clash with the police and the military and serious loss of life. As already reported, the Government of Field Marshal Thanom Kittikachorn resigned and the new Government, headed by Dr. Sanya Thammasak, has been appointed in its stead. The new Prime Minister enjoys considerable popularity and a long record of service in the Privy Council that advises H.M. King Bhumibol Adulyadej. Of the Cabinet which Dr. Sanya appointed, only three of the Ministers are military men and he lost no time in pledging to draft a new and permanent Constitution within three months, to be followed by a General Election. The consensus of opinion is that the new Government will act primarily in a caretaker capacity during this interim period and it is not anticipated it will make any radical changes in Thailand's domestic or foreign policies.

I am happy to report that no harm befall any members of our Staff and also that we suffered no damage to any of our properties. Commercial business reverted to normal on the 17th October but much remains to be done to make good the damage to public properties resulting from these disturbances.

Whilst much is made in the press of other South-East Asian countries about events taking place in territories bordering on the North and East of Thailand; in Thailand itself more emphasis is laid on the growing problem of insurgency. The last year has seen an increase in the number of terrorist attacks on government posts in the North, North-East and Southern regions. This, in turn, has led to the stepping up of counter measures calling for increased appropriations in the budget for 1973. I feel that I should also mention the Alien Business Act and Alien Employment Act, both of which were promulgated by the National Executive Council shortly before its dissolution. On publication, the contents of these Acts gave cause for concern to foreign Companies, such as this Corporation, which had hitherto been operating for many years with very little restriction. Whilst subsequent clarification of these new laws removed some of the initial doubts in respect of existing Companies, the conditions laid down for new investment could well be seen as a deterrent in the eyes of potential foreign investors; and, in consequence, be detrimental to the development of new industries.

In 1972, total exports from Thailand increased in value by 28.3 per cent. against an increase in imports of 12.5 per cent. but, despite the foregoing, the trade deficit remained in the region of Baht 8.4 million, reflecting a reduction of only Baht 1.2 million over the previous year's shortfall. However, with increased earnings from tourism and a more favourable trend on capital account, the end of the year showed a further increase in Foreign Exchange Reserves of U.S.\$290 million. The major export earner continues to be rice; but the greater volume of exports of this commodity caused shortages in the domestic market, with the inevitable rise in price to local consumers. Despite the imposition of several domestic and export control measures, the rice shortage problem remains unsolved but it is hoped that

SINGAPORE

The results of the General Election held in September last unequivocally established the predominant position of the People's Action Party, at which time the party obtained almost 70 per cent of the total votes cast, taking all sixty-five seats in Parliament. The Prime Minister, Mr. Lee Kuan Yew, is a strong supporter of the view that the United States should maintain an effective military presence in Thailand in an endeavour to contain the spread of Communist influence. More recently, he also expressed some concern at the withdrawal of military assistance from the region by Australia following the decision of the new Government in that country. The economy of the Republic remains buoyant and whilst the traditional entrepot activities still contribute significantly, the Government continues to make every endeavour to attract foreign investment for its industrial programme, in particular those industries requiring more sophisticated skills, thus providing opportunities for the local labour force to benefit from advanced technical training.

During the period under review, much has been done to develop Singapore as the financial centre of South-East Asia, with the result that many international financial Corporations have taken a keen interest in this area and the Asian Dollar market has shown considerable growth. Since the end of the financial year, the interchangeability arrangement for the Singapore and Malaysian Dollar has been terminated and both currencies allowed to float. In the case of Singapore, the exchange rate for \$1 Sterling is currently in the region of S.\$5.60, as against S.\$6.16 at 31st March, 1973.

Our trading group had an excellent year and our aviation group continues to expand the scope of its activities, particularly in Indonesia. During the year, Hel Orient (Private) Limited purchased 51 per cent of the equity of Helorient Services (Private) Limited, a locally incorporated Company providing a helicopter service within the Republic and also involved in charter operations in neighbouring territories.

MALAYSIA

With the former Opposition Party, Parti Islam, joining the Alliance Coalition Government during the year, the remaining Opposition Parties now hold only twenty-two of the one hundred and forty-four seats in the Dewan Rakyat, thus placing the Government in a very strong position. Much has been done to combat terrorism in the Malayan/Thai border areas and further steps are being considered in order to deal with the insurgency problem. Unlike Singapore, the Malaysian Government favours the policy whereby ASEAN countries should become a neutral zone, aimed at containing the spread of Communism, but this concept is not feasible whilst Thailand continues to be committed to its bilateral agreements with the U.S.A. There have been further developments in the growth of ASEAN but it is felt that it will be some time before positive benefits are forthcoming.

Malaysia's economy grew by slightly in excess of 6 per cent in 1972, with the greater part of the improvement resulting from increased activity in the manufacturing and construction sectors. Unfavourable weather conditions, coupled with depressed export prices, adversely affected earnings from agricultural products. However, in the latter half of the year, there was an upswing in price of the major export products, which augurs well for 1973 and 1974. Higher exports of timber and manufactured products compensated for reduced income from rubber, palm oil and tin. Whilst the future for both rubber and palm oil appears optimistic, the prospects for tin remain overshadowed by the emergency measures it is necessary for the International Tin Council to introduce, which included the imposition of export quotas. Following the floating of Sterling and the termination of the Sterling area, Malaysia, in concert with Singapore, linked their currency to the U.S. Dollar. However, at the time the U.S. Dollar was devalued in February of this year, both countries opted not to follow suit and retained the parity of their interchangeable currency to gold. Under my comments on Singapore, I have dealt with the subsequent events in connection with interchangeability and at the present time the Malaysian Dollar has strengthened slightly against the Singapore Dollar.

Our trading activities in Malaysia produced acceptable returns during the year, but, in the light of the emphasis which the Malaysian Government places on development in the industrial field, every endeavour must be made to expand our activities into this sector of the economy.

INDIA

I have made references in the past to the problems facing foreign controlled Trading Companies in India and it was with the greatest reluctance that your Board decided to end an association with that country, dating back to the first half of the last century, by disposing of its remaining interests there. As already mentioned in the Circular of 3rd August 1973, a contract has been entered into whereby we have agreed to sell the entire issued share capital of Tyresoles Concessionaires Private Limited, Bombay, for a consideration of Rs.18.5 lakhs. This transaction is subject to the consent of the Reserve Bank of India, which is still awaited. We have also subsequently con-

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53p now 147p + 76%
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1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

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1. The first part of the document is a title page. It contains the title "THE HISTORY OF THE UNITED STATES OF AMERICA" and the author "BY JAMES M. SMITH".

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